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**DECLARATION OF MASTER ASSOCIATION**

**COVENANTS AND RESTRICTIONS**

**FOR**

**LAGUNA AT RIVIERA DUNES**

The Properties subject to this Declaration are also subject to the Master Declaration of Covenants, Conditions, Restrictions and Easements for Riviera Dunes, recorded in Official Records Book 1616, Pages 1303248 *et seq.*, of the Public Records of Manatee County, Florida, as maybe amended (hereinafter "Riviera Dunes Declaration").

THIS DECLARATION IS MADE THIS 6<sup>th</sup> DAY OF January, 2005, by LAGUNA RIVIERA VENTURES, LLC, a Delaware limited liability company ("the Developer").

**WITNESSETH:**

Whereas, Developer is the owner in fee simple of the real property described on Exhibit "A" attached hereto and made a part hereof (the "Section I Property or the "Committed Property"); and

Whereas, in addition to the Section I Property, Developer also owns (or plans to acquire) fee simple title to the real Property described on Exhibit "B" known as the Master Development Plan for Laguna at Riviera Dunes ("Laguna") attached hereto and made a part hereof (the "Uncommitted Property"), [which Uncommitted Property and Section I Property are hereinafter jointly referred to as the "Total Property"]; and

Whereas, Developer intends to develop the Section I Property as Laguna at Riviera Dunes I, a Condominium and may later develop other portion of the Total Property and add same to Laguna by commitment thereof to the Covenants, Conditions, Restrictions, Easements, Changes and Liens hereinafter set forth (Sections referred to herein as "Covenants and Restrictions");

Whereas, Developer desires to commit the Section I Property to the provision of these Covenants and to provide a method whereby some or all of the remainder of the Total Property may be committed to the provisions of the Covenants, and

Whereas, Developer desires to provide for the preservation of the values and amenities of Laguna as are hereby or as maybe hereinafter established.

NOW, THEREFORE, Developer hereby declares that The Properties are and shall be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth as ("Covenants and Restrictions"):

**ARTICLE I**

**DEFINITIONS**

The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

Section 1.1. "Architectural Review Board" or "ARB" shall mean and refer to the board being the entity responsible for the enforcement of development review, and architectural control as more particularly set forth in Article X of this Declaration.

Section 1.2. "Articles" shall mean and refer to the Articles of Incorporation of the Master Association as filed with the Secretary of State of Florida, as amended from time to time.

Section 1.3. "By-Laws" shall mean and refer to the By-Laws of the Master Association, as amended from time to time.

Section 1.4. "Common Areas" shall mean all Committed Property located within Laguna at Riviera Dunes which is designed and intended for the common, non-exclusive use of the Owners (also as hereinafter defined), including but not limited to those areas designated as common areas and recreation area(s) on the Master Development Plan together with, if applicable and to the extent provided herein, all private roadways, preserve areas, entry features, signs erected by Developer to identify Laguna at Riviera Dunes, the main gate house, the gate facilities, any and all drainage and retention areas, and any special design or landscaping features as long as the aforesaid items abut the aforesaid property even if lying outside of the boundaries of Laguna at Riviera Dunes (such as boat docks landscaping and median strips) and such similar items or property which may hereafter be added by supplemental declaration regardless of whether any such items are capable of being legally described or lie within dedicated areas or abut Total Property; together with the landscaping and any improvements thereon, including, without limitation, all structures, recreational facilities, open space, off-street parking areas, sidewalks, street lights, entrance features, and any boundary wall or other visual screen now or hereafter constructed along the perimeter of Laguna at Riviera Dunes, but excluding any public utility installations thereon, all portions of any Community Systems (as defined below) not made Common Areas pursuant to Article IV, Section 4.5 hereof and any other property of Developer not intended to be made Common Areas; provided, however, that certain portions of same are specifically made common elements of a Condominium Association. Developer shall have the right, subject to obtaining all required governmental approvals and permits, to construct on the Common Areas such facilities, as Developer deems appropriate. The timing and phasing of all such construction shall be solely within the discretion of Developer.

Developer will endeavor to specifically identify (by recorded legal description, signage, physical boundaries, site plans or other means) the Common Areas of Laguna at Riviera Dunes, but such identification shall not be required in order for a portion of Laguna at Riviera Dunes to be a Common Area hereunder. Without limiting the generality of Section 1.17 of this Article I, in the event that Developer determines that a particular portion of Laguna at Riviera Dunes is or is not a Common Area hereunder (in the manner provided in said Section 1.17), such determination shall be binding and conclusive.

It is specifically contemplated that the Common Areas may change from time to time in connection with changes in development plans and other factors not now known (including, without limitation, by increase, decrease or transfer to a Condominium Association). Accordingly, reference in this Declaration to the Common Areas shall be deemed to refer to same as they may exist as of the relevant time.

Section 1.5. "Community Systems" shall mean and refer to any and all cable television, telecommunication, security, alarm, irrigation, irrigation wells, sprinkler or other lines, pipes, conduits, wires, amplifiers, towers, antennae, equipment, materials, installations and fixtures (including those based on, containing or serving future technological advances not now known) installed by Developer or pursuant to any grant of easement or authority by Developer within The Properties and serving more than one Lot/Unit.

Section 1.6. "Declaration" or "Master Declaration" shall mean and refer to this Declaration of Master Association Covenants and Restrictions for Laguna at Riviera Dunes.

Section 1.7. "Developer" shall mean and refer to Laguna Riviera Ventures, LLC a Delaware limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of

Laguna at Riviera Dunes. In the event of such a partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

Section 1.8. "Condominium Association" shall mean and refer to any condominium association governed by Chapter 718, Florida Statutes, now or hereafter created to administer a specific portion(s) of Laguna at Riviera Dunes pursuant to a declaration of condominium affecting such portion(s).

Section 1.9. "Lot" and "Residential Lot" shall mean and refer to any lot or tract, which is not a Common Area, on a portion of Laguna at Riviera Dunes, which portion is designated by Developer hereby or by any other recorded instrument to be subject to these covenants and restrictions, any such lot or tract shown upon any resubdivision of any such plat, and any other property hereafter declared a Lot by Developer and thereby made subject to this Declaration. In no event, however, shall any portion of a Community System be deemed part of a Lot unless and until same is made such pursuant to Article IV, Section 4.5 hereof. Each Lot hereunder shall be a "Residential Lot".

Section 1.10. "The Properties" shall mean and refer to all that certain real property currently subject to this Declaration, and all additions thereto as are hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Declaration.

Section 1.11. "Master Development Plan" shall mean and refer to that certain Laguna at Riviera Dunes Master Development Plan set forth on Exhibit "B" attached hereto and incorporated herein, as may be amended from time to time in the sole and absolute discretion of Developer.

Section 1.12. "Master Association" shall mean and refer to Laguna Riviera Master Association, Inc., a Florida corporation not for profit, being the entity responsible for the administration and enforcement of, and performance of certain duties under, this Declaration.

Section 1.13. "Member" shall mean and refer to each Owner of a Lot or Unit who holds title to property which is subject to the terms and provisions of this Master Declaration.

Section 1.14. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Unit situated upon The Properties.

Section 1.15. "Riviera Dunes Master Association, Inc." or "RDA" shall mean the corporate entity charged with the maintenance, management and operation of the Riviera Dunes as more specifically identified in the Riviera Dunes Declaration.

Section 1.16. "Plat of Riviera Dunes" shall mean and refer to that certain Plat of Riviera Dunes, according to the Plat thereof, as recorded in the Plat Book and Page as set forth in the legal description of The Total Property on Exhibit "A" attached hereto and made a part hereof, as same may be amended and replatted from time to time.

Section 1.17. "Unit" shall mean and refer to any unit constructed on a Lot upon which a Certificate of Occupancy has been obtained or any unit planned to be constructed on a Lot (whether separately owned or rented by the Owner of such Lot and whether such unit is located in a single-family, condominium or multi-family building), which land is designated by Developer by recorded instrument to be subject to this Declaration. Notwithstanding any of the foregoing, no portion of any System shall be deemed to be part of a Unit unless and until same is made such pursuant to Article IV, Section 4.5, hereof, if at all.

Section 1.18. Interpretation and Flexibility. In the event of any ambiguity or question as to whether any person, entity, property or improvement falls within any of the definitions set forth in this Article I, the determination made by Developer in such regard (as evidenced by a recorded Supplemental Declaration stating same) shall be binding and conclusive. Moreover, Developer may, also by way of Supplemental Declaration, alter or amend the application of any portion of this Declaration as to any specified portion(s) of Laguna at Riviera Dunes in order to reflect any unique characteristics thereof; provided that such altered or amended application may not go so far as to be unequivocally contrary to the overall, uniform scheme of development for

Laguna at Riviera Dunes contemplated in this Declaration.

All references in this instrument to recording data refer to the Public Records of Manatee County, Florida.

## ARTICLE II

### PROPERTY SUBJECT TO THIS DECLARATION

Section 2.1. Legal Description. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Manatee County, Florida, and is more particularly described in Exhibit "A" attached hereto and shall constitute Laguna at Riviera Dunes.

Section 2.2. Supplements. Developer shall have the right and power, but neither the duty nor obligation, in its sole and absolute discretion, and by its sole act without the consent of any Owners, Master Association, or any Owner, to increase the land subject to the Declaration, by the execution and recording in the Public Records of a Supplement, which shall extend the operation and effect of this Declaration to the property described therein.

Section 2.3. Withdrawal. Developer reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any Owner, Master Association person or entity, for the purpose of removing any portion of The Property then owned by Developer from the provisions of this Declaration to the extent included originally in error or as a result of any change whatsoever in the plans for Laguna at Riviera Dunes desired to be effected by Developer; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the then remaining portions of Laguna at Riviera Dunes. Any withdrawal of land not owned by Developer shall not be effective without the written consent or joinder of the then-owner(s) of such land.

## ARTICLE III

### MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION

Section 3.1. Membership. The members of the Master Association shall be comprised of the Owners. Notwithstanding the foregoing, any such person or entity who holds title to any Lot or Unit merely as security for the performance of an obligation shall not be a Member. Each Owner shall be entitled to the benefit of, and be subject to the provisions of this Master Declaration, as it may be amended from time to time.

Section 3.2. Board of Directors. The Master Association shall be governed by its Board of Directors, which shall be appointed, designated or elected, as the case may be, as set forth in the Articles and By-Laws, attached hereto and made a part hereof respectively as Exhibit "C" and Exhibit "D".

Section 3.3. Voting Rights. The Master Association shall have two (2) classes of Voting Members, each to be selected and to cast the numbers of votes set forth below:

Class A. The Class A Voting Members shall be all Owners. Each Class A Voting Member shall be entitled to one (1) vote for each Lot or Unit owned.

Class B. The Class B Voting Member shall be Developer. The Class B Voting Member shall be entitled to one (1) vote, plus two (2) votes for each vote which the Class A Members are entitled to cast from time to time, provided that the Class B Membership shall cease and terminate one (1) year after the last Lot or Unit within Laguna at Riviera Dunes has been sold and conveyed and all other portions of Laguna at Riviera Dunes have been conveyed by Developer, or at any time prior to that date at the election of Developer.

Section 3.3. General Matters. When reference is made to this Declaration, or in the Articles of Incorporation or By-Laws of the Master Association or other relevant documents to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes which each Voting Member is entitled to cast at a

duly constituted meeting thereof (i.e., one for which proper notice has been given and at which a quorum exists). To the extent lawful, the foregoing shall apply to, without limitation, the establishment of a quorum at any applicable meeting.

#### ARTICLE IV

##### COMMON AREAS; CERTAIN EASEMENTS; COMMUNITY SYSTEMS

Section 4.1. Ownership. The Common Areas are hereby dedicated to the joint and several use, in common, of Developer and the Owners of all Lots and Units that may from time to time constitute part of The Properties, in the manner specified in this Declaration, and all of Developer's and such Owners' respective lessees, guests and invitees, all as provided and regulated herein or otherwise by the Master Association. When all improvements proposed by Developer to be constructed within The Properties have been completed and conveyed to purchasers (if applicable), or sooner at Developer's option (exercisable from time to time as to any portion or all of the Common Areas), Developer, or its successors and assigns, shall convey and transfer (or cause to be conveyed and transferred), by quit claim deed, the record fee simple title to the Common Areas to the Master Association, and the Master Association shall accept such conveyance, holding title for the Owners and Members as stated in the preceding sentence. The Master Association shall be responsible for the maintenance, insurance, taxes, if any, and operation of all Common Areas (whether or not conveyed or to be conveyed to the Master Association) in a continuous and satisfactory manner.

Notwithstanding anything contained herein to the contrary, Developer shall have the unfettered right from time to time to enter upon the Common Areas and other portions of The Properties (including, without limitation, Lots and Units) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities (including, without limitation, Community Systems) on the Common Areas or elsewhere in The Properties that Developer as appropriate, elects to effect, without the necessity of securing any approval, consent or other permission from the Master Association, the ARB or any other entity as might otherwise be required by this Declaration, and Developer shall have the right to use the Common Areas for sales, displays and signs during the period of construction and sale of any of the land owned by Developer within Laguna at Riviera Dunes.

Section 4.2. Owners' and Members' Easements. Each Member and Owner, and their respective tenants, agents and invitees, shall have a permanent and perpetual non-exclusive easement for the use and enjoyment of all Common Areas in common with all other such Members of the Master Association, and Owners, their tenants, agents and invitees, subject to this Master Declaration.

Rights of use with respect to the recreation facilities, if any, may be evidenced by the issuance of membership cards to all persons entitled to use the recreation facilities. All such persons may be required to pay a reasonable charge annually for the issuance of such card and any replacement thereof as determined from time to time by the Master Association.

In addition to the foregoing, the Master Association may require that vehicles of all or certain types of Owners bear appropriate decals and may charge a reasonable fee for such decals.

All rights of use and enjoyment are subject to the following:

(a) Easements over and upon the Common Areas in favor of all Condominium Associations and the Master Association and their members, provided, however, that this subsection shall not in itself be deemed to grant any easements or use rights which are not specifically granted elsewhere herein or in any other documents to which The Properties (or any applicable portion(s) thereof) are now or hereafter made subject.

(b) The right and duty of the Master Association to levy assessments against each Lot and Unit for the purpose of maintaining the Common Areas and facilities in compliance with the provisions of this Declaration and with the restrictions on the plats of portions of The Properties from time to time recorded.

(c) The right of the Master Association to suspend the right of an Owner and his designees to use the Common Areas (except for legal access) and common facilities for any period during which any applicable assessment remains unpaid; and for a period not to exceed sixty (60) days for any infraction of lawfully adopted and published rules and regulations.

(d) The right of the Master Association to charge reasonable admission and other fees for the use of any recreational facility situated on the Common Areas, provided that such right is now or hereafter granted to or adopted by the Master Association.

(e) The right of the Master Association to adopt, at any time and from time to time, and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon, including the right to fine Members as elsewhere provided herein. Any rule and/or regulation so adopted by the Master Association shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(f) The right of the Master Association, by a 2/3rds affirmative vote of the entire membership, or Developer, unilaterally (i.e., without the joinder or consent of the Master Association or any of its Members) to dedicate portions of the Common Areas to a Condominium Association or to a public or quasi-public agency, community development district or similar entity under such terms as the Master Association deems appropriate and to create or contract with the Master Association, community development and special taxing districts for lighting, roads, recreational or other services, security, communications and other similar purposes deemed appropriate by the Master Association (to which such creation or contract all Owners hereby consent).

(g) Anything to the contrary in this Declaration notwithstanding, Developer shall have the right to permit persons other than Members and designated persons to use certain portions of the Common Areas and any recreational facilities that may be constructed thereon under such terms as Developer, its successors and assigns, may from time to time desire without interference from the Master Association. In addition, the employees of Developer and their families shall have the right to use all Common Areas, including recreation facilities, in perpetuity.

(h) The right of Developer and the Master Association to have, grant and use general ("blanket") and specific easements over, under and through the Common Areas.

(i) The right to the use and enjoyment of the Common Areas and facilities thereon in the case of Class A Members shall extend to each permitted user's immediate family members who reside with him, subject to regulation from time to time by the Master Association in its lawfully adopted and published rules and regulations.

WITH RESPECT TO THE USE OF THE COMMON AREAS AND THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTIONS 13.11, 13.12 AND 13.15 HEREOF WHICH SHALL AT ALL TIMES APPLY THERETO.

Section 4.3. Easements Appurtenant. The easements provided in Section 4.2 shall be appurtenant to and shall pass with the title to each Lot and Unit.

Section 4.4. Maintenance. The Master Association shall maintain, repair, operate, manage and insure, and take commercially reasonable action to replace as often as reasonably necessary, the Common Areas, any and all improvements situated on the Common Areas (upon completion of construction by Developer), whether currently owned by, dedicated to, or subsequently dedicated or transferred to the Master Association, including, but not limited to, all recreational facilities, landscaping, paving, irrigation systems, pipes and sprinklers, gate houses and gate facilities, if any, perimeter walls and/or fences, if any, street lighting fixtures and

appurtenances located within public and private rights-of-way if so required, sidewalks, swimming pools and structures, except public utilities, Community Systems (to the extent same have not been made Common Areas) and other Common Area portions of The Property, all such work to be done as ordered by the Board of Directors of the Master Association. Maintenance of street lighting fixtures shall include and extend to payment for electricity consumed in their illumination. In addition to the Common Areas, the Master Association is hereby granted the authority, but not the obligation, to accept delegation of obligations to maintain and monitor those areas to be maintained by Riviera Dunes Association, Inc. ("RDA"), pursuant to the Riviera Dunes Declaration, which are not part of the Common Areas, but rather which are private right of ways, thoroughfares, medians, buffer areas, or other areas which are ordinarily to be maintained by RDA in the event said RDA shall fail to maintain said areas in parity with the quality of which the Common Areas of Laguna at Riviera Dunes is maintained.

In the event of any conflict, ambiguity or uncertainty as to whether certain maintenance or other duties as to any portion of The Properties falls within the jurisdiction of the Master Association or a Condominium Association, the determination of this Master Declaration shall control as to all other issues.

All work pursuant to this Section, whether on Common Areas or other areas, and all expenses hereunder shall be paid for by the Master Association through assessments imposed in accordance herewith. In order to effect economies of scale and for other relevant purposes, the Master Association, on behalf of itself and/or all or appropriate Condominium Associations, shall have the power to incur, by way of contract or otherwise, expenses general to Laguna at Riviera Dunes or appropriate portions thereof, and the Master Association shall then have the power to allocate portions of such expenses among the affected Condominium Associations, based on such formula as may be adopted by the Master Association or as otherwise provided in this Declaration. The portion so allocated to any Condominium Association shall be deemed a common expense thereof, collectible through its own assessments.

No Owner may waive or otherwise escape liability for the assessments for such maintenance by non-use (either voluntary or involuntary) of the Common Areas or abandonment of his right to use the Common Areas.

**Section 4.5. Docks and Boat Slips.** A limited number of boat slips ("Boat Slips") associated with docks may be reserved to Unit Owners in Laguna. These docks may be reserved to Unit Owners in Laguna. These docks and Boat Slips are located outside of the Total Property and the Developer reserves the right to allocate available individual boat slips among various sections of the Total Property at Laguna, or to other residential owners within the Riviera Dunes Development of Regional Impact within which the Total Property is located. A Unit Owner's interest in a Boat Slip shall be represented by a License Agreement granting rights to use the Boat Slip in a form that may be recorded in the Public Records. The rights in and to a Boat Slip, once assigned by Developer, may be transferred only in accordance with the provisions provided herein. Once assigned to a Unit Owner and thereafter a Unit Owner desires to convey its Unit, it may transfer the Boat Slip to the purchaser of the Unit, or the Owner of another Unit, subject, however, to (i) the Developer's right to repurchase the Boat Slip for so long as Developer owns any property within Laguna or (ii) thereafter, the Master Association's right to purchase the Boat Slip, both as herein provided. Upon its desire to sell or transfer its Unit, a Unit Owner who holds a license to a Boat Slip shall first offer in writing the Boat Slip to the Developer or the Association, as the case may be, for the same consideration upon which it has determined to sell or transfer the same to the proposed purchaser of such Unit Owner's Unit. Developer or the Association shall have a period of not less than five (5) days from its receipt of such written notice within which to agree in writing to purchase said Boat Slip from the Unit Owner upon and for the same consideration set forth in such written notice, and shall have an additional ten (10) days within which to consummate the purchase of such Boat Slip. Upon consummation of such sale, Developer or the Association, as the case may be, shall pay such consideration to the Unit Owner and the Unit Owner shall transfer its License Agreement relating to the Boat Slip by written assignment in recordable form acceptable in all respects to Developer or the Association, as the case may be. In the event that the Developer or Association, as the case may be, shall determine not to purchase the Boat Slip or shall fail to close on such sale and purchase of the Boat Slip, the Unit Owner shall be entitled to sell and transfer its License Agreement and its

rights to the Boat Slip to the purchaser identified in its written notice to the Developer or the Association, but not otherwise. Any subsequent proposed sale of a Boat Slip in connection with the sale of a Unit shall be governed by the same procedure.

In the event of the acquisition of a Boat Slip by the Developer or the Association pursuant to the foregoing provisions, the Developer or the Association, as the case may be, shall have the right to sell or transfer such Boat Slip to any other Unit Owner or to the owner of any residential property within the Riviera Dunes Development of Regional Impact, and any such purchaser or transferee shall acquire the license to use such Boat Slip subject to all of the conditions, restrictions, covenants, rights and remedies as to such Boat Slip of the License Agreement relating to such Boat Slip, this Declaration and any supplemental declaration. Any holder of a license to a Boat Slip who is not a Unit Owner, other than the Developer or the Association, shall be restricted in its right to sell or transfer its license to a Boat Slip and may sell or transfer such license to a Boat Slip only to another Unit Owner, the Developer, but only for so long as the Developer owns lands within Laguna, or to the Association. Otherwise, such non-Unit Owner holder of a license to a Boat Slip shall have no right to sell or transfer such license, which license shall automatically vest in the Developer, but only for so long as the Developer owns lands within Laguna, or thereafter to the Association upon any attempted transfer other than as permitted herein.

The docks and Boat Slips will be maintained, repaired and replaced by the Master Association, with the costs allocated to the licensees holding the License to said Boat Slips. The Master Association shall have the power and right to lien and foreclose any such licensee's License to its Boat Slip consistent with the provisions of Article VI hereof for failure to pay any such costs allocated to such licensee or for any prorated insurance premium as provided hereinbelow.

Each licensee of a Boat Slip shall be required to maintain general liability insurance on the Boat Slips assigned to such licensee in an amount reasonably set by the Master Association, or the Association may obtain a master policy, and prorate the premium among such licensees, which may assessed in the same manner as maintenance costs as indicated above.

Section 4.6. Community Systems. Developer shall have the right, but not the obligation, to convey, transfer, sell or assign, all or any portion of the Community Systems located within The Properties, or all or any portion of the rights, duties or obligations with respect thereto, to the Master Association, one or more Condominium Associations or any other person or entity (including an Owner as to any portion of a Community System located on/in his Lot/Unit). Without limiting the generality of Article I, Section 1.4 hereof, if and when any of the aforesaid entities receives such a conveyance, sale, transfer or assignment, such entity shall automatically be deemed vested with such rights of Developer with respect thereto as are assigned by Developer in connection therewith; provided that if the Master Association is the applicable entity, then the Community System or applicable portions thereof shall be deemed Common Areas hereunder and the Master Association's rights, duties and obligations with respect thereto shall be the same as those as to other Common Areas unless otherwise provided by Developer. Any conveyance, transfer, sale or assignment made by Developer pursuant to this Section (i) may be made with or without consideration, (ii) shall not require the consent or approval of the Master Association or any Owner or Condominium Association and (iii) if made to the Master Association, shall be deemed to have been automatically accepted (with all rights, duties, obligations and liabilities with respect thereto being deemed to have been automatically assumed).

Without limiting the generality of the foregoing paragraph or anything contained herein, Developer reserves unto itself, its successors, assigns, contractors, designees and nominees (i) ownership of any closed circuit, master antenna, community antenna or cable television system or the like (including any and all related conduits, wires, amplifiers, antennae, towers and other apparatus and equipment) which it (or one of its successors, assigns, designees or nominees) installs in part or whole on the Common Areas (any such system and its related apparatus and equipment being hereinafter referred to as the "CATV System"); (ii) a perpetual easement over, through and across the Common Areas for the installation, servicing, maintenance, repair, replacement and removal of the CATV System or any part thereof; (iii) the right to connect the CATV System to whatever receiving source the Owner of the CATV System deems appropriate, including, but not limited to, the right to enter into a bulk cable agreement, (iv) the right to enter



the Lots and Units upon reasonable notice to the Owner for the purpose of repairing or replacing any portion of any closed circuit, master antenna, community antenna, or cable television system of which Developer has retained ownership; and (v) the right to provide (or cause to be provided) mandatory or non-mandatory services to Owners and their Lots and Units through the CATV System (and related, ancillary services to Lots, including, but not limited to, security related services) at charges not to exceed those normally paid for like services by residents of single family homes within the general vicinity of Laguna at Riviera Dunes, and to retain or assign all such charges.

WITH RESPECT TO COMMUNITY SYSTEMS, ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTION 13.11 HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO.

Section 4.7. Utility and Community Systems Easements. Public utilities in the Common Areas for the service of The Properties shall be installed underground except as otherwise permitted by Developer. The Developer and its affiliates and its and their designees shall have a perpetual easement over, upon and under the Common Areas and the unimproved portions of the Lots for the installation, operation, maintenance, repair, replacement, alteration and expansion of Community Systems.

Section 4.8. Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas in the performance of their respective duties.

Section 4.9. Perimeter Border. In the event a boundary wall or other visual screen is now or hereafter constructed along all or a portion of the perimeter of Laguna at Riviera Dunes by Developer, which Developer is not obligated to construct, it shall be kept and maintained by the Master Association in a manner consistent with the original design and construction. Such boundary wall or screen may include, but not be limited to, landscaping, walls or fences or the like or a combination thereof.

## ARTICLE V

### LANDSCAPING AND MAINTENANCE

Section 5.1. Maintenance. Without limiting the generality of other applicable provisions hereof, the landscaping and perimeter border of the Master Association shall be maintained by the Master Association, beginning upon the date these covenants are recorded, in a continuous and satisfactory manner without direct, individual expense to the Owners of the Lots upon which the landscaping and the perimeter border are situated or abut, except for their share of the general common expenses. Such maintenance may extend to any street lighting fixtures and the payment for electricity consumed in their illumination. All work pursuant to this Section and all expenses hereunder shall be paid for by the Master Association through assessments imposed in accordance herewith or by allocation of such expenses to the applicable Condominium Association or its members, as provided herein. No Owner may waive his right to use or otherwise escape liability for assessments for such maintenance under this Section.

Section 5.2. Perpetual Maintenance. Notwithstanding anything contained herein to the contrary, in the event the Master Association is ever dissolved, the property which has been dedicated to the Master Association for ingress, egress, maintenance and other proper purposes pursuant to the Plat of Riviera Dunes shall be dedicated to a similar non-profit entity which will assume the obligations of maintenance as required in this Declaration in perpetuity.

## ARTICLE VI

### COVENANT FOR MAINTENANCE ASSESSMENTS

Section 6.1. Creation of the Lien and Personal Obligation for Assessments. Except as provided elsewhere herein, Developer, for each Lot and Unit owned by it (or them) within The Properties, hereby, respectively, covenant and agree, and each Owner of any Lot or Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, and each Condominium Association, shall be deemed to covenant and agree to pay

to the Master Association annual assessments or charges for the maintenance, operation, management and insurance of the Common Areas and the Master Association as provided herein, including, but not limited to, the landscaping, perimeter border, Community Systems, and other items described herein as Common Areas whether or not such items are on dedicated property or owned by Owners, Condominium Associations or otherwise, costs of payment, or transference of any legitimate lien or judgment rendered against and the Common Areas or Master Association or any portion of The Properties owned or maintained by the Master Association, any and all costs of employing persons to operate and run recreational facilities, costs of other Master Association employees and such reasonable reserves as the Master Association may deem necessary, and capital improvement assessments as provided herein, all such assessments to be fixed, established and collected from time to time as hereinafter provided (hereinafter sometimes referred to as "Common Expenses"). In addition, special assessments may be levied against particular Owners and Lots or Units for fines, expenses incurred against particular Lots, Units and/or Owners to the exclusion of others and other charges against specific Lots, Units or Owners as contemplated in this Declaration. The annual and special assessments, together with late charges, interest and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. The lien is effective from and after recording a Claim of Lien in the Public Records of Manatee County, stating the description of the Lot or Unit, name of the Owner, amount due and the due dates. Each such assessment, together with late charges, interest and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all Owner(s) of such property, as well as his heirs, legal representatives, successors and assigns.

**Section 6.2. Determination of Assessments for Common Expenses.** Not less than 30 days prior to the beginning of each fiscal year, the Board of Directors of the Master Association shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the Master Association during the fiscal year. In determining the budget for any fiscal year, the Board of Directors may take into account Common Areas, Lots and Units. The Board shall then establish the Assessment for Common Expenses per Lot and/or Unit, which shall be equal to the total amount to be assessed for Common Expenses pursuant to the budget, divided by the total number of Lots and/or Units within The Properties subject to said assessments. The Master Association shall then promptly notify all Members, in writing, of the amount, frequency, and due dates of the Assessment for Common Expenses per Lot or Unit.

From time to time during the fiscal year, the Board of Directors may modify the budget for the fiscal year, and pursuant to the revised budget or otherwise the Board of Directors may, upon written notice to the Members, change the amount, frequency and/or due dates of the Assessments for Common Expenses per Lot or Unit. If the expenditure of funds is required by the Master Association in addition to funds produced by the regular Assessments, for Common Expenses, the Board of Directors may make special Assessments for Common Expenses, which shall be levied in the same manner as hereinbefore provided for regular Assessments for Common Expenses and shall be payable in the manner determined by the Board of Directors as stated in the notice of any special Assessments for Common Expenses. In the event any Assessment for Common Expenses are made payable in equal periodic payments as provided in the notice from the Master Association, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (i) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount, or (ii) the Master Association notifies the Member in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Assessment for Common Expenses payable by any Member be due less than ten (10) days from the date of the notification of such Assessment or Common Expenses.

**Section 6.3. Payment of Assessments for Common Expenses.** On or before the date each Assessment for Common Expenses is due, each Member shall be required to and shall pay to the Master Association an amount equal to the Assessment for Common Expenses per Lot or Unit, multiplied by the number of Lots or Units within The Properties then owned by and/or under the jurisdiction of such Member. As set forth in and for the time periods so stated in Section 6.4 hereinafter, Developer shall not pay any Assessments for Common Expenses for any Lots or Units owned by Developer.

**Section 6.4. Assessments for Common Expenses while Developer Appoints a Majority**

of the Board. Notwithstanding anything contained in this Article VI to the contrary, during the period when Developer appoints a majority of the directors of the Board, or until Developer gives the Master Association written notice that it will pay Assessments as any other Owner or Owner Member, as applicable, Developer shall pay any amount of Common Expenses, other than any reserve expenses, incurred by the Master Association and not produced by Assessments for Common Expenses receivable from the other Members, but shall not be liable for any Assessment for Common Expenses for any Lots or Units within The Properties owned by Developer. If Developer fails to pay such amount, the Master Association shall have all of the remedies for such collection provided in Article VI and Article IX of this Master Declaration.

Section 6.5. Common Areas and Certain Other Property. No Common Areas hereunder or any common elements of a Condominium Association shall be subject to direct assessment hereunder. The foregoing exemption shall also apply to parks and similar open spaces. Further, the foregoing exemption shall apply to any land owned by a publicly-regulated utility company as long as such land is used for or in connection with the provision of utilities. In the event of any ambiguity or doubt as to whether any particular open space or other land is subject to assessment, the determination of Developer (or, if there is no Class B Voting Member, the Board of Directors of the Master Association) shall be final and conclusive (and not subject to later change unless the use of the open space in question changes).

Section 6.6. Purpose of Assessments. The assessments levied by the Master Association shall be used exclusively for maintenance, operation, management and insurance of the Common Areas as provided herein, the payment of expenses allocated to the Master Association or The Properties by the Master Association, security-related purposes and to promote the health, safety, welfare and recreational opportunities of the Members of the Master Association and the Owners, subject to this Declaration, and their families residing with them (if applicable) and their permitted tenants and invitees.

Section 6.7. Capital Improvements. Funds which, in the aggregate, exceed the lesser of \$100,000 or 10% of the then-current operating budget in any one calendar year which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Common Areas and which have not previously been collected as reserves or are not otherwise available to the Master Association may be levied as special assessments by the Master Association upon approval by a majority of the Board of Directors of the Master Association and upon approval of 66-2/3% favorable vote of Members. It is the intent of this Section 6.7 that any capital improvements having a cost of less than the aforesaid amount be paid for by regular assessments, with an appropriate adjustment to the budget of the Master Association and the assessments levied thereunder to be made, if necessary.

Section 6.8. Date of Commencement of Annual Assessments; Due Dates. The annual/regular assessments provided for in this Article VI shall first commence as to each Lot/Unit on the day of the conveyance of title of each Lot/Unit by Developer to a purchaser thereof (unless otherwise specifically set forth by Developer in such conveyance to the contrary) and shall be applicable through December 31st of such year. The annual assessments in effect at that time shall be adjusted according to the number of months remaining in the calendar year after such date of conveyance. Each subsequent annual assessment shall be imposed for the year beginning January 1 and ending December 31.

The annual assessments shall be payable in advance in monthly installments, or in semi-annual or quarter-annual installments if so determined by the Board of Directors of the Master Association. The assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other assessment that is in the future adopted. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, every six (6) months), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year.

The due date of any special assessment or capital improvement assessment shall be fixed in the resolution of the Board of Directors of the Master Association authorizing such assessment.

Section 6.9. Duties of the Board of Directors. The Board of Directors of the Master

Association shall fix the date of commencement and the amount of the assessment against each Lot for each assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and Units, the Owners thereof and assessments applicable thereto, which shall be kept in the office of the Master Association and shall be open to inspection by any Owner.

Written notice of the applicable assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to payment, except as to emergency assessments. In the event no such notice of a new assessment period is given, the assessment amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

The Master Association shall upon demand at any time furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Master Association setting forth whether such assessment has been paid as to any particular Lot or Unit. Such certificate shall be conclusive evidence of payment of any assessment to the Master Association therein stated to have been paid. The Master Association shall have the option, in its sole discretion, to impose a fee of Fifteen (\$15.00) Dollars, or such other amount as determined by the Master Association, not to exceed any maximum amount provided by law, to issue said certificate of assessment. The fee so imposed shall be paid prior to the release of any certificate of assessment.

Section 6.10. Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Master Association. If the installments of an assessment are not paid on the dates when due (being the dates specified herein), then such installments shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the appropriate Lot or Unit, which shall bind such Lot or Unit, in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 6.11 of this Article VI, the personal obligation of the then Owner to pay such assessment shall pass to his successors in interest and recourse may be had against either or both.

If any installment of an assessment is not paid within fifteen (15) days after the due date, at the option of the Master Association, a late charge per installment, of \$25.00, or the maximum amount provided by law, in an amount not greater than the amount of such unpaid installment, may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges, provided further, however, that each other installment thereafter coming due shall be subject to one late charge as aforesaid) or the remainder of installments of the annual assessment may be accelerated and become immediately due and payable in full, and all sums due shall bear interest from the dates when due until paid at the highest lawful rate (or, if there is no highest lawful rate, 18% per annum) and the Master Association may bring an action at law against the Owner(s) personally obligated to pay the same or may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the property on which the assessments and late charges are unpaid, or may foreclose the lien against the property on which the assessments and late charges are unpaid, or pursue one or more of such remedies at the same time or consecutively, and attorneys' fees and costs, of, including but not limited to, preparing and filing the claim of lien and the complaint (if any) in such action, and in prosecuting same, shall be added to the amount of such assessments, interest and late charges, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred in the applicable action together with the costs of the action, and the Master Association shall be entitled to attorneys' fees in connection with any appeal of any such action.

In the case of an acceleration of the remainder of installments of the annual assessment, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment, provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot or Unit whose installments were so accelerated shall continue to be liable for the balance due and payable by reason of such an increase and special assessments against such Lot or Unit shall be levied by the Master Association for such purpose.

In addition to the rights of collection of assessments stated in this Section, any and all

persons acquiring the title to or the interest in a Lot or Unit as to which the assessment is delinquent, including, without limitation, persons acquiring title by operation of law and by judicial sale, shall not be entitled to the occupancy of such Lot or Unit or the enjoyment of the Common Areas until such time as all unpaid and delinquent assessments due and owing from the prior Owner have been fully paid, and no sale or other disposition of a Lot or Unit shall be permitted until an estoppel letter is received from the Master Association acknowledging payment in full of all assessments and other sums due; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 6.11 of this Article.

Unless delegated to a Condominium Association, it shall be the legal duty and responsibility of the Master Association to enforce payment of the assessments hereunder. Failure of a collecting entity to send or deliver bills or notices of assessments shall not, however, relieve Owners from their obligations hereunder.

All assessments, late charges, interest, penalties, fines, attorneys' fees and other sums provided for herein shall accrue to the benefit of the Master Association.

Owners shall be obligated to deliver the documents originally received from Developer, containing this and other declarations and documents, to any grantee of such Owners.

The Master Association shall have such other remedies for collection and enforcement of assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

Section 6.11. Subordination of the Lien. The lien of the assessment provided for in this Article shall be subordinate to real property tax liens, and to the lien of any first mortgage recorded in the Public Records of Manatee County, Florida prior to recordation of a claim of lien, filed by or on behalf of the Master Association, which mortgage encumbers any Lot or Unit and is in favor of any institutional lender or is otherwise insured by FNMA or FHLMC and is now or hereafter placed upon a portion of The Properties subject to assessment.

A lien for assessments shall not be affected by any sale or transfer of a Lot or Unit; provided, however, that in the event of a sale or transfer pursuant to a foreclosure of a first mortgage, or a deed in lieu of foreclosure of a first mortgage, the acquirer of title, his successors and assigns, shall not be liable for assessments pertaining to the Lot or Unit or chargeable to the former Owner of the Lot or Unit which became due prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure or deed in lieu of foreclosure shall not relieve the Purchaser or Transferee of a Lot or Unit from liability for, nor the Lot or Unit from the lien of, any assessments made thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent assessments from the payment thereof, or the enforcement of collection by means other than foreclosure.

The order of priority of liens hereunder shall be: tax liens, first mortgage liens, liens for Master Association assessments, and liens for other Condominium Association assessments. Any unpaid assessment which cannot be collected as a lien against any Lot or Unit by reason of the provisions of this Section 6.11 shall be deemed to be an assessment divided among, payable by Owners of, and a lien against, all Lots and Units as provided in Section 6.1 of this Article VI, including the Lot or Unit as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

Section 6.12. Collection of Assessments. The Master Association shall collect all assessments payable by the Owners pursuant to this Article. Each Owner will remit the assessments to the Master Association made pursuant to this Declaration pursuant to such procedure as may be adopted by the Master Association.

The Master Association shall have the right, but not the obligation, to delegate collection of the Master Association Assessments from Units to a Condominium Association having jurisdiction over those Units.

In the event that the assessments received by each Condominium Association for itself and for the Master Association are received in a lump sum and such sum is less than sufficient to

pay both entities, the amount collected shall be applied first to the assessments of the Master Association, and then to those of the Condominium Association (the Master Association to be paid in full before the Condominium Association is paid). All capital improvement assessments, special assessments, fines, interest, late charges, recovered costs of collection and other extraordinary impositions shall be remitted to the respective entity imposing same separate and apart from the priorities established above.

The Master Association shall notify each Member, by written notice given at least thirty (30) days in advance, of any changes in the amounts of the assessments due it or the frequency at which they are to be collected. The aforesaid notice period shall also apply to capital improvement assessments, but may be as short as five (5) days before the next-due regular assessment installment in the case of special assessments, fines and similar impositions on fewer than all Members or Owners.

The Master Association and each Condominium Association shall have the power, but shall not be required, to record liens or take any other actions with regard to delinquencies in assessments payable to the Master Association. In the event that the Condominium Association does so, then all rights of enforcement provided in Articles VI and IX hereof shall be deemed to have automatically vested in the Condominium Association, as applicable, but all costs and expenses of exercising such rights shall nevertheless be paid by the Master Association (which shall be entitled to receive payment of any such costs and expenses which are ultimately recovered).

The Master Association may change, from time to time, upon sixty (60) days' prior written notice to the Members, the procedures set forth in this Section 6.12 in whole or in part.

All fidelity bonds and insurance maintained by the Master Association shall reflect any duties to be performed by it pursuant hereto and the amounts to be received and disbursed by it pursuant to such delegation and shall name all applicable Condominium Association(s) as obligees/insured parties for so long as their assessments are being collected and remitted by the Master Association.

The Master Association may delegate any duties delegated to it pursuant hereto to the Condominium Associations or to a management company.

In the event of any change in assessment collection procedures elected to be made by the Master Association, the relative priorities of assessment remittances and liens (i.e., the Master Association first and the Condominium Association second) shall still remain in effect, as shall the Master Association's ability to modify or revoke its election from time to time.

Assessments levied pursuant hereto and pursuant to the applicable Declarations for the Condominium Associations shall be collected in the manner established pursuant to this Article VI. In the event that at any time said manner provides for collection of assessments levied pursuant hereto by an entity other than the Master Association, all references herein to collection (but not necessarily enforcement) by the Master Association shall be deemed to refer to the other entity performing such collection duties and the obligations of Owners to pay assessments shall be satisfied by making such payments to the applicable collecting entity.

**Section 6.13. Effect on Developer.** Notwithstanding any provision that may be contained to the contrary in this instrument, for so long as Developer is the owner of any Lot or Unit within The Properties, Developer shall have the option, in its sole discretion, to (i) pay assessments on the Lots or Units owned by it, (ii) pay assessments only on certain designated Lots or Units (e.g., those under construction or those Lots containing a Unit for which a certificate of occupancy has been issued) or (iii) not paying assessments of any Lots or Units and in lieu thereof funding any resulting deficit in the Master Association's operating expenses not produced by assessments receivable from Owners other than Developer. The Deficit to be paid under option (iii), above, shall be the difference between (i) actual operating expenses of the Master Association (exclusive of capital improvement costs, reserves and management fees) and (ii) the sum of all monies receivable by the Master Association (including, without limitation, assessments, interest, late charges, fines and incidental income) and any surplus carried forward from the preceding year(s). Developer may from time to time change the option stated above under which Developer is making payments to the Master Association by written notice to such

effect to the Master Association. If Developer at any time elects option (ii) above, it shall not be deemed to have elected option (iii) as to the Lots or Units which are not designated under option (ii). When all Lots and Units within The Properties are sold and conveyed to purchasers, Developer shall have no further liability of any kind to the Master Association for the payment of assessments, deficits or contributions.

Section 6.14. Master Association Funds. The portion of all regular assessments collected by the Master Association for reserves for future expenses, and the entire amount of all special assessments, shall be held by the Master Association and may be invested in interest bearing accounts or in certificates of deposit or other like instruments or accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States.

Section 6.15. Working Capital Fund. The purpose of this fund is to assure that the Master Association's Board of Directors will have cash available to meet any legitimate Master Association expense, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors. Amounts paid into the Working Capital Fund at closing are not to be considered advance payment of any assessments under this Article VI, and are not refundable or transferable. Without limiting the generality of Section 6.13 and notwithstanding anything to the contrary contained herein, in the event that during the startup of the Master Association, the Master Association does not have adequate working capital to meet its expenses, Developer may, but is not obligated, to advance funds on behalf of the Master Association, and to be reimbursed by the Master Association from such Working Capital Fund, such advance shall be evidenced by a promissory note in favor of Developer executed by the Master Association and which shall remain outstanding until paid in full.

Section 6.16. Specific Damage. Owners (on their behalf and on behalf of their tenants, contractors, subcontractors, licensees, invitees, employees, officers, children and guests) causing damage to any portion of the Common Areas as a result of misuse, negligence, failure to maintain or otherwise shall be directly liable to the Master Association and a special assessment may be levied therefor against such Owner or Owners. Such special assessments shall be subject to all of the provisions hereof relating to other assessments, including, but not limited to, the lien and foreclosure procedures.

## ARTICLE VII

### MAINTENANCE OF UNITS AND LOTS

Section 7.1. Exterior of Units. Unless properly delegated to a Condominium Association having jurisdiction, each Owner shall maintain or cause to be maintained all structures (including all Units) located on his Lot in a neat, orderly and attractive manner and consistent with the general appearance of The Properties. The minimum (though not sole) standard for the foregoing shall be consistency with the general appearance of the developed portions of The Properties and, as to Units, the portion thereof in which the Unit is located [taking into account, however, normal weathering and fading of exterior finishes, but not to the point of unsightliness, in the judgment of Developer or the ARB (as hereinafter defined)]. Unless properly delegated to a Condominium Association, each Owner shall repaint, restain, or refinish, as appropriate, the exterior portions of his Unit (with the same colors and materials as initially used or approved by Developer and/or the ARB) as often as is necessary to comply with the foregoing standards.

Section 7.2. Landscaping. Unless properly delegated to a Condominium Association having jurisdiction, the Master Association shall be responsible for the maintenance and care of

all landscaping throughout The Properties, including all of the Lots, and on any contiguous property between the Lots and the pavement edge of any abutting road or the waterline of any abutting lake or canal. The Master Association shall plant, remove and/or replace sod, plants, flowers, shrubbery and trees when in the sole discretion of the Master Association same is appropriate and in the best interest of the Subject Property. The Master Association's responsibility shall include mowing, trimming, pruning, edging, fertilizing, weed control, and landscape related insect and disease control. In replacing any landscaping, the Master Association shall have complete discretion as to same, and shall not be obligated to replace any damaged or diseased landscaping with the same type, size, or number of plantings as previously existed. Notwithstanding the foregoing, the Master Association will not be liable for any damage to any landscaping, caused by the Master Association's maintenance of same, or the failure to maintain or repair the landscaping or irrigation systems, as required herein. Notwithstanding the foregoing, if any Owner installs landscaping on the Owner's Lot which is materially more expensive to maintain than the landscaping on the other Lots, the Master Association will have the right to assess the Owner of such Lot for the extra cost of maintaining the special landscaping on such Lot, or in the alternative the Master Association may require the applicable Owner to maintain such special landscaping as hereafter provided, and if applicable Owner fails to pay any such extra cost of maintain such landscaping, the Master Association will have the right to remove same in the sole discretion of the Master Association, without liability to the Owner, except that the Master Association shall not have the right to remove any landscaping in the Common Areas or any property owned by Developer so long as Developer owns any portion of The Properties. No Owner shall install any landscaping on the Owner's Lot, or remove or modify any existing landscaping, without the prior written approval of the ARB, except that such planting, removal and/or replacement shall, at the option of Developer, be prohibited so long as Developer owns any portion of The Properties.

Section 7.3. Remedies for Noncompliance. In the event of the failure of an Owner to maintain or cause to be maintained his Unit or Lot in accordance with this Article, the Master Association or applicable Condominium Association (whichever at the time has the power or duty to enforce this Article pursuant to Article XI hercof) shall have the right (but not the obligation), upon five (5) days' prior written notice to the Owner at the address last appearing in the records of the Master Association, to enter upon the Owner's Lot or Unit and perform such work as is necessary to bring the Lot or Unit, as applicable, into compliance with the standards set forth in this Article. Such work may include, but shall not necessarily be limited to, the repairing of Community Systems, if needed, the repainting or restaining of exterior surfaces of a Unit; the repair of walls, fences, roofs, doors, windows and other portions of a Unit or other structures on a Lot; and such other remedial work as is judged necessary by the applicable entity. The remedies provided for herein shall be cumulative with all other remedies available under this Declaration or other applicable covenants or deed restrictions (including, without limitation, the imposition of fines or special assessments or the filing of legal or equitable actions).

Section 7.4. Costs of Remedial Work; Surcharges. In the event that the Master Association, or an applicable Condominium Association, performs any remedial work on a Unit or Lot pursuant to this Article or any other applicable covenants or deed restrictions, the costs and expenses thereof shall be deemed a special assessment under Article VI of this Declaration and may be immediately imposed by the Board of Directors of the Master Association or its designee. In order to discourage Owners from abandoning certain duties hereunder for the purpose of forcing one of the aforesaid entities to assume same, and, additionally, to reimburse same for administrative expenses incurred, the applicable entity may impose a surcharge of not more than thirty-five percent (35%) of the cost of the applicable remedial work, such surcharge to be a part of the aforesaid special assessment. No bids need to be obtained for any of the work performed pursuant to this Article and the person(s) or company performing such work may be selected by the applicable enforcing entity in its sole discretion.

Section 7.5. Right of Entry. There is hereby created an easement in favor of the Master Association and/or the applicable Condominium Association, as appropriate, and their applicable designees, over each Lot and Unit for the purpose of entering onto the Lot or Unit in the performance of the work herein described, provided that the notice requirements of this Article VII are complied with and any such entry is during reasonable hours.

Section 7.6. Condominium Associations. All of the requirements, obligations and remedies set forth in this Article VII shall apply to all Condominium Associations and their



common elements and all improvements thereto. Accordingly, as applied to a Condominium Association, the term Owner as used in this Article shall be deemed to include the Condominium Association (even if it does not hold legal title to its common elements) and the terms Lot and Unit shall be deemed to include a Condominium Association's common elements and all improvements thereto. Any cost of remedial work or surcharge thereon applicable to a Condominium Association shall be paid directly by the Condominium Association, failing which the Master Association may pursue all available legal and equitable remedies.

## ARTICLE VIII

### CERTAIN RESTRICTIONS, EASEMENTS, RULES AND REGULATIONS

Section 8.1. Applicability. The provisions of this Article VIII shall be applicable to all of The Properties and the use thereof but shall not be applicable to Developer, any of its designees, any builders who purchase their respective Lots from Developer, or other property owned by Developer or the aforesaid parties as may be designated by Developer.

If requested by any interested party, Developer shall give a written statement as to whether any particular person or entity is exempt from the provisions of this Article and to what property and for what period of time such exemption applies. The party receiving such statement shall be entitled to rely thereon and such statement shall be binding on Developer, the Master Association, all Condominium Associations and all other relevant persons and entities.

Section 8.2. Land Use and Building Type. No Lot or Unit shall be used except for residential purposes. No building constructed on a Lot shall be used except for residential purposes except for such ancillary or other commercial uses as applicable zoning codes and other laws and ordinances may permit to be made of provisions of otherwise residential buildings. However, without limiting the generality of Section 8.1 above, temporary uses by Developer and designees for model homes, sales displays, parking lots, sales offices and other offices, or any one or any combination of such uses, shall be permitted until permanent cessation of such uses takes place. No changes may be made in buildings erected or approved by Developer (except if such changes are made by Developer) without the consent of Developer, the ARB or its Condominium Association counterpart, as appropriate and as provided herein.

Section 8.3. Easements. Easements for installation and maintenance of utilities, irrigation, and Community Systems are reserved as shown on the recorded Plat covering The Properties and as provided herein or otherwise of record. The area of each Lot or Unit covered by an easement and all improvements in the area shall be maintained continuously by the Owner of the Lot or Unit, except as provided herein to the contrary and except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company, the Master Association, the applicable Condominium Association and Developer and their respective successors and assigns, shall have a perpetual easement for the installation and maintenance, of all underground, water lines, sanitary sewers, storm drains, electric, telephone, irrigation and Community System lines, cables and conduits, under and through the utility easements as shown on the plats.

Section 8.4. Nuisances. No noxious, offensive or unlawful activity shall be carried on upon The Properties, nor shall anything be done thereon which may be or may become an annoyance or nuisance to other Owners.

ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTION 13.12 HEREOF  
WITH RESPECT TO CERTAIN ACTIVITIES OF DEVELOPER.

Section 8.5. Temporary Structures. No structure of a temporary character, or trailer, mobile home or recreational vehicle, shall be permitted on any Lots within The Properties at any time or used at any time as a residence, either temporarily or permanently, except by Developer during construction. No gas tank, gas container or gas cylinder shall be permitted to be placed on or about the outside of any Unit or on or about any ancillary building, except for one (1) gas cylinder (not to exceed 20 lbs. capacity) connected to a barbecue grill at the location of the Clubhouse.

Section 8.6. Signs. No sign of any kind shall be displayed to the public view on any

Residential Lot or Unit except only one sign of not more than one (1) square foot used to indicate the name of the resident or one sign of not more than one (1) square foot advertising the property for sale or for rent (in locations and in accordance with applicable design standards) or any sign used by Developer to advertise during the construction and sales period. No sign of any kind shall be permitted to be placed inside a Unit or on the outside walls of such Unit or on any fences on The Properties, nor on the Common Areas, nor on dedicated areas, nor on entryways or any vehicles within The Properties, except such as are placed by Developer. Without limiting the generality of Article XI hereof, in the event that similar requirements of a Condominium Association are more restrictive than those set forth herein, such more restrictive requirements shall supersede and control.

Section 8.7. Oil and Mining Operation. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in The Properties, nor on dedicated areas, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in The Properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions. Without limiting the generality of Section 8.1 of this Article, this Section 8.7 shall not apply to any person, entity or property described in said Section 8.1. ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTION 13.12 HEREOF WITH RESPECT TO CERTAIN ACTIVITIES OF DEVELOPER.

Section 8.8. Pets, Livestock and Poultry. No animals, reptiles, wildlife, livestock or poultry of any kind shall be raised, bred or kept on any Lot or Unit, except no more than two (2) household pets may be kept, provided they are not kept, bred or maintained for any commercial purpose, and provided that they do not become a nuisance or annoyance to any neighbor by reason of barking or otherwise. No dogs or other pets shall be permitted to have excretions on any Common Areas, except areas designated by the Master Association, and Owners shall be responsible to clean-up any such improper excretions. For purposes hereof, "household pets" shall mean dogs, cats and other animals expressly permitted by the Master Association, if any. Pets shall also be subject to all applicable rules and regulations. Nothing contained herein shall prohibit the keeping of fish or domestic (household-type) birds, as long as the latter are kept indoors and do not become a source of annoyance to neighbors.

Section 8.9. Visibility at Intersections. No obstruction to visibility at street intersections or Common Area intersections shall be permitted.

Section 8.10. Commercial Trucks, Trailers, Campers and Boats. Subject to the rules and regulations as the Master Association may, from time to time promulgate, no truck or commercial vehicle of any kind or boat, boat trailer, jet-ski or camper shall be permitted to be parked or stored within The Properties unless parked inside a garage at all times. The term "truck" shall not apply to any SUV vehicle or to any hybrid SUV vehicle such as an Escalade or Avalanche. Any conflicts regarding the definitive truck shall be determined by the Association. The foregoing restriction shall not be deemed to prohibit the temporary parking of commercial vehicles on The Properties while making delivery to or from, or while used in connection with providing services within The Properties. For purposes hereof, a vehicle will be deemed commercial if commercial lettering or signs are painted to or affixed to the vehicle, or if commercial equipment is placed upon the vehicle, or if the vehicle is a truck, recreational vehicle, camper, trailer, or other than a vehicle manufactured as a private passenger vehicle. Motorcycles are not permitted except with the prior written consent of the Master Association, which may be withdrawn at any time, and any permitted motorcycle must be equipped with appropriate noise muffling equipment so as the operation of same does not create an unreasonable annoyance to the Owners within The Properties. All vehicles parked within The Properties must be in good condition, and no vehicle which is unlicensed or which cannot operate on its own power shall remain within The Properties for more than twenty-four (24) hours, and no major repair of any vehicle shall be made on or within The Properties.

Subject to applicable laws and ordinances, any vehicle parked in violation of these or other restrictions contained herein or in the rules and regulations now or hereafter adopted may be towed by the Master Association at the sole expense of the owner of such vehicle if such vehicle remains in violation for a period of 24 hours from the time a notice of violation is placed on the vehicle. The Master Association shall not be liable to the owner of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act, by reason of such towing and

once the notice is posted, neither its removal, nor failure of the owner to receive it for any other reason shall be grounds for relief of any kind. For purposes of this paragraph, "vehicle" shall also mean campers, mobile homes, boats, jet-skis and trailers. An affidavit of the person posting the aforesaid notice stating that it was properly posted shall be conclusive and irrebuttable evidence of proper posting.

Section 8.11. Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited except as permitted by the Master Association. The requirements from time to time of the applicable governmental authority, trash collection company or the Master Association (which may, but shall not be required to, provide solid waste removal services) for disposal or collection of waste shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. All solid waste containers shall comply with applicable Condominium Association restrictions and the standards adopted by the Master Association (or the ARB) for such containers (the latter to control over the former in the event of conflict).

Section 8.12. No Drying. No clothing, laundry or wash shall be aired or dried on any portion of The Properties.

Section 8.13. Unit Air Conditioners and Reflective Materials. No air conditioning units may be mounted through windows or walls. No building shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (except standard window treatments) placed on any glass, except such as may be approved by the ARB or its equivalent for energy conservation purposes.

Section 8.14. Exterior Antennas, etc. Unless prohibited by law, no exterior antennas, satellite dishes or similar equipment shall be permitted on any Residential Lot or improvement thereon other than satellite dishes eighteen (18) inches or less in diameter and which satellite dishes meet the requirements of and are approved by the ARB prior to installation.

Section 8.15. Chain Link Fences. No chain link fences shall be permitted on any Lot or portion thereof, unless installed by Developer during construction periods or as otherwise approved by Developer.

Section 8.16. Renewable Resource Devices. Nothing in this Declaration shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g., solar collector panels); provided, however, that same shall be installed only in accordance with the reasonable standards adopted from time to time by the ARB or its Condominium Association counterpart, whichever then has jurisdiction over such matters. Such standards shall be reasonably calculated to maintain the aesthetic integrity of The Properties without making the cost of the aforesaid devices prohibitively expensive.

Section 8.17. Trees, Shrubs and Artificial Vegetation. After conveyance of a Lot or Unit, no tree or shrub, the trunk of which exceeds two (2) inches in diameter, may be cut down, destroyed or removed from a Lot or any Condominium Association common elements without the prior, express written consent of the ARB. No artificial grass, plants or other artificial vegetation, or sculptural landscape decor, shall be placed or maintained upon the exterior portion of any Lot without the aforesaid ARB consent.

Section 8.18. Irrigation. All irrigation to any portion of The Properties must be accomplished through use of the master irrigation system proposed to be established by Developer (the "Master Irrigation System"). The Master Irrigation System shall provide for pipes and conduits up to the point of connection to an individual Lot and shall be maintained by the Master Association. Any and all pipes, conduits and sprinklers, installed and/or located on an individual Lot shall be maintained by the individual Lot Owner or applicable Condominium Association. Irrigation from any source other than the Master Irrigation System, including but not limited to private wells, is prohibited. In addition, all Lots must be irrigated with an underground automatic sprinkler system. Provided, however, that Developer, in its sole discretion, may determine that such Master Irrigation System is not desirable or feasible, in which case water supply for the individual sprinkler systems serving each Lot may be provided by alternate sources, as so determined by Developer. All irrigation shall comply with any irrigation plan for Laguna at Riviera Dunes or any appropriate portion thereof. Any party who

violates this Section shall be financially and otherwise responsible (and may be specially assessed) for any negative impact on water quality, water level or vegetation control caused by such violation.

Section 8.19. Exterior Lighting. All exterior lighting shall be subject to prior approval by the ARB.

Section 8.20.

Section 8.21. Utility Connections. Permanent building connections for all utilities installed after the date hereof, including, but not limited to, water, electricity, telephone and television, shall be run underground from the proper connecting points to the building structure in such a manner to be acceptable to the governing utility authority. The foregoing shall not apply, however, to transmission lines, transformers and other equipment installed by public utility companies or as part of the Community Systems.

Section 8.22. Off-Street Motor Vehicles. No motorized vehicle may be operated off of paved roadways and drives except as specifically approved in writing by the Master Association for the purpose of maintenance, construction or similar purposes and except as operated by the Master Association or its contractors, subcontractors or designees.

Section 8.23.

Section 8.24. Rental and Leasing. No portion of a Unit (other than the entire Unit) may be rented. All leases shall be in writing and shall provide that the Master Association have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Master Association, applicable rules and regulations, or other applicable provisions of any agreement, document or instrument governing The Properties. Leasing of Units may also be subject to the prior written approval of the Master Association and the Master Association may deny permission to lease any Unit on any reasonable grounds the Master Association may find. No lease shall be approved for a term of less than thirty (30) days or one (1) calendar month, whichever is less. A Unit Owner shall be prohibited from leasing his Unit for more than two (2) separate terms within a one (1) year period. The Master Association shall have the right to adopt reasonable rules and regulations further governing the rental or leasing of Units within The Properties, including, without limitation, establishing limits upon the frequency of rentals or leases. The rules and regulations governing rentals or leases may vary on the basis of building types (single family, multi-family, etc.) as the Board of Directors of the Master Association, in its discretion, deems appropriate.

Section 8.25. Condominium Associations. All of the restrictions, requirements and obligations set forth in this Article shall apply to all Condominium Associations, their common elements (and all improvements thereto) and references to activities or practices of Owners shall be deemed to include activities or practices of the Condominium Association (regardless of where same occur).

Section 8.26. Additional Use Restrictions. The Board of Directors of the Master Association may adopt such additional use restrictions, rules or regulations, applicable to all or any portion or portions of The Properties and to waive or modify application of the foregoing use restrictions with respect to any Lot(s) or Unit(s), as the Board of Directors of the Master Association, in its sole discretion, deems appropriate.

Section 8.27. Amendment. For so long as Developer owns a Lot or Unit, no amendment may be made to this Article VIII without its prior express written consent.

## ARTICLE IX

### COMPLIANCE AND ENFORCEMENT

Section 9.1. Compliance by Owners. Every Owner and Condominium Association and his/its tenants, guests, invitees, officers, employees, contractors, subcontractors and agents shall comply with any and all rules and regulations adopted by the Master Association as contemplated herein as well as the covenants, conditions and restrictions of this Declaration, and

all governmental and/or quasi-governmental laws, ordinances or orders.

Section 9.2. Enforcement. Failure to comply with any of such rules or regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief or any combination thereof. The Master Association shall also have the right to suspend rights to use Common Areas as specified herein. The offending party shall be responsible for all costs of enforcement, including attorneys' fees actually incurred and court costs, through and including the appellate level.

Section 9.3. Fines and Suspensions. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board of Directors of the Master Association, a fine or fines, or a suspension of the right to use the Common Areas and facilities for a reasonable period of time, may be imposed upon an Owner, or any tenant, guest or invitee for failure of an Owner, or any of the other parties described in Section 9.1, above, to comply with this Declaration or with any rule or regulation, provided the following procedures are adhered to:

(a) Notice: The Master Association shall notify the person or entity sought to be fined or suspended of the infraction or infractions. Included in the notice shall be the date and time of a special meeting of a committee of at least three (3) Members appointed by the Board of Directors who are not officers, directors or employees of the Master Association, or the spouse, parent, child, brother or sister of an officer, director or employee of the Master Association at which time the person or entity sought to be fined or suspended shall present reasons why fines should not be imposed. At least fourteen (14) days' notice of such meeting shall be given.

(b) Hearing: The alleged non-compliance shall be presented to the committee as set forth in subsection 9.3(a) above, after which the committee shall hear reasons why a fine or suspension should not be imposed. The person or entity sought to be fined or suspended shall have a right to be represented by counsel and to cross-examine witnesses. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

(c) Amounts of Fines: The Board of Directors (if its Committee's findings are made against the person or entity sought to be fined or suspended) may impose a fine against the person or entity sought to be fined or special assessments against the Lot owned by the Owner not in excess of One Hundred Dollars (\$100.00) per violation, or any other amount as allowable by law.

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines: As to Owners, fines shall be treated as a special assessment subject to the provisions for the collection of assessments as set forth herein. As to Condominium Associations, the Master Association may take any available legal or equitable action necessary to collect fines and, without waiving the right to do the foregoing, may deduct fines from amounts collected on behalf of Condominium Associations (the Master Association being hereby granted a lien on such amounts for such purpose).

(f) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Relation to Assessments: The requirements of this subsection do not apply to the imposition of suspensions or fines upon any Member or Owner because of the failure of the Member or Owner to pay assessments or other charges when due if such action is authorized by this Master Declaration, the Articles or By-Laws.

(h) Right to Ingress and Egress: Suspension of Common Area use rights shall not impair the right of a Member, an Owner or tenant of a Lot to have

vehicular and pedestrian ingress to and egress from the Lot, including, but not limited to, the right to park.

(i) Non-exclusive Remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Master Association may be otherwise legally entitled; however, any fine paid by the offending Owner or Condominium Association shall be deducted from or offset against any damages which the Master Association may otherwise be entitled to recover by law from such Owner or Condominium Association.

## ARTICLE X

### DEVELOPMENT AND ARCHITECTURAL REVIEW; GENERAL POWERS

The following provisions of this Article X are subject to those of Article XI hereof.

Section 10.1. Purpose of Architectural Review Board. An Architectural Review Board (ARB) will be established by Developer to review all projects within Laguna at Riviera Dunes. The primary goal of the ARB is to review the application, plans, specifications, materials, and samples submitted to determine if the proposed submittal conforms in appearance and construction criteria set forth by the ARB. All projects within Laguna at Riviera Dunes are also subject to the Architectural Review Board established by the Riviera Dunes Declaration and operated by the RDA. In the event of any inconsistencies between the provisions herein and the provisions of the Riviera Dunes Declaration, this term of the Riviera Dunes Declaration shall control.

The ARB does not seek to restrict individual taste or preferences. In general, its aim is to avoid harsh concepts in the landscape and architectural themes of Laguna at Riviera Dunes and to foster compatible design so that there is a harmony between neighboring residences. The ARB intends to be objective in the design review process and to maintain reasonableness to the individual aspects of design.

Section 10.2. Members of ARB. The Architectural Review Board of the Master Association, which is sometimes referred to in this Declaration as the "ARB", shall initially consist of three (3) members. The initial members of the ARB shall consist of persons designated by Developer. Members will be selected to create a balance of lay people and professionals with experience in architecture, construction and landscaping. Each of the initial members shall hold office until all Lots and improvements planned for Laguna at Riviera Dunes have been constructed and conveyed (if appropriate), or sooner at the option of Developer, whereupon Developer shall assign all the rights, duties, powers and obligations of the ARB to the Master Association. Thereafter, each new member of the ARB shall be appointed by the Board of Directors of the Master Association and shall hold office until such time as he has resigned or has been removed or his successor has been appointed, as provided herein. Members of the ARB may be removed at any time without cause. The Board of Directors shall have the right to change the number of, and appoint and remove all members of the ARB, except those initially appointed by Developer and their replacements.

The members of the ARB may be compensated for their services as such, in which event such compensation shall be a common expense of the Master Association. The ARB may, with the approval of the Board of Directors of the Master Association as to amounts, require the payment of a non-refundable filing fee as a condition to the consideration of any matter presented to it, such fees to be applied to the compensation of the ARB member and other expenses of the ARB (including, without limitation, overhead, development review, enforcement and other Master Association expenses reasonably allocable to the ARB).

Section 10.3 Responsibilities of ARB. On behalf of Master Association, the Architectural Review Board is empowered to perform the following services:

- (a) To establish architectural motifs and exterior architectural theme.
- (b) To establish architectural review criteria.

(c) To review all applications to the ARB for compliance with architectural review criteria and with this Master Declaration.

(d) To assure compatible architectural standards and harmonious relationships with neighboring properties.

(e) To enforce the provisions of this Master Declaration by any legal or equitable remedy.

(f) To monitor violations of architectural review criteria and notify Developer and the Board of Directors of the Master Association for appropriate action.

(g) To amend architectural review criteria as may be required from time to time.

(h) To contact those persons who have made application to the ARB whose plans and specifications have been disapproved and to provide reasonable assistance and recommendations for adjustments to bring applications into compliance with criteria and covenants.

(i) To maintain copies of applications to the ARB, architectural documents and related records.

(j) To make information available regarding activities of the Architectural Review Board and changes in criteria as they may occur. These changes include, but are not limited to, the following:

- (i) Roof design.
- (ii) Fences, walls and similar structures.
- (iii) Exterior building materials and colors.
- (iv) Exterior landscaping.
- (v) Exterior appurtenances relating to development and utility installations.
- (vi) Signs and graphics, mailboxes and exterior lighting.
- (vii) Building setbacks, side yards and related height and design criteria.
- (viii) Pedestrian and bicycle ways, sidewalks and pathways.
- (ix) All buildings, landscaping and improvements on lands owned or controlled by the Master Association or any Condominium Association, including recreational facilities.
- (x) Driveways.
- (xi) Any other services reasonably dictated by the Master Association for the ARB to provide.

In addition to the power and duties set forth in this Article X, the ARB shall have the right and duty to enforce such development review, architectural control, maintenance and other requirements and restrictions imposed on any portion of Laguna at Riviera Dunes by Developer, by way of specific deed restrictions or contract, as Developer shall, in its sole discretion, if at all, elect to have enforced (subject at all times to Developer's right to modify or revoke such right and duty). Such election may be made by Developer in the applicable deed restrictions or by way of an exclusive or non-exclusive assignment of Developer's rights to enforce same. Further, Developer may provide for specific criteria and procedures to be used by the ARB in such regard (subject to later modification), absent such provision, the ARB is to proceed in the manner set forth in this Article. Unless otherwise specifically provided by Developer in the applicable instrument, the rights and duties of the ARB shall not be delegable to a Condominium Association.

**Section 10.4. Review of Proposed Construction.** No construction shall be allowed to commence within Laguna at Riviera Dunes unless it fully complies with all provisions and applicable development and building codes, zoning ordinances and any other appropriate governmental regulation. No construction shall be allowed to commence within Laguna at Riviera Dunes, unless all required permits have been obtained from all pertinent and applicable

public, governmental or quasi-governmental agencies, and all required fees have been paid. Any development standard or any proposed land use not specifically referred to in this Master Declaration shall be subject to the regulations and approval of the ARB and of Manatee County or any other public, governmental or quasi-governmental authority which has jurisdiction over Laguna at Riviera Dunes. Any future request by an Owner for modification of existing structures, new additions or alterations shall be subject to the regulation and approval of both the ARB and/or Manatee County, if applicable.

In general, the ARB shall be concerned with modifications to the following areas:

- (a) buildings/patios/courtyards (including screening).
- (b) signs.
- (c) outside lighting.
- (d) fences.
- (e) hedges.
- (f) exterior walls.
- (g) walks/driveways.
- (h) exterior doors.
- (i) windows.
- (j) pools.
- (k) any other structures or plantings to be constructed, erected, removed, planted or maintained.

Subject to Section 10.11 below, no building, fence, wall or other structure or improvement (including, but not limited to, landscaping, hurricane protection, basketball hoops, birdhouses, other pet houses, asphaltting or other improvements or changes thereto of any kind) shall be commenced, altered, removed, painted, erected or maintained in The Properties, nor shall any addition, removal, change or alteration (including paint or exterior finishing) visible from the exterior of any Unit be made, nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements, unless and until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to, and approved in writing by, the ARB.

An Owner seeking review by the ARB shall submit to the ARB two complete sets of plans and specifications of the proposed construction or modification solely at Owner's cost and expense. These plans and specifications shall be prepared by an architect, landscape architect, engineer, builder or other person found to be qualified by the ARB. The ARB shall have the right to request additional information, if, in its opinion, the information submitted is incomplete or insufficient. Submittals shall be accepted the first and third Wednesday of each month.

The ARB shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alteration, removal or addition contemplated thereby in the location(s) indicated will not be detrimental to the appearance of Laguna at Riviera Dunes as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. The ARB may condition its approval of proposals and plans and specifications as it deems appropriate, and may require submission of additional plans and specifications at Owner's sole cost and expense or other information prior to approving or disapproving material submitted. The ARB may also issue rules or guidelines setting forth additional procedures for the submission of plans for approval. The ARB may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the ARB of all required plans and specifications, the ARB may postpone review of any plans submitted for approval. Upon such receipt, the ARB shall have forty-five (45) days in which to accept or reject any proposed plans and if the ARB does not reject same within such period, said plans shall be deemed approved. The ARB herein shall be the ultimate deciding body and its decisions shall take precedence over all others.

After approval by the ARB, all improvements shall be completed within a reasonable time from commencement of the improvement. The ARB may establish, but is not required to establish a specific time for completion of construction as a condition of its approval.



If approval or disapproval of any plan is not received within 45 days after written request is delivered to the ARB by the Owner or Owner's Agent, then no approval by the ARB shall be required. In no event may any modification be allowed to remain which violates any of this Declaration, or which violates any zoning or building ordinance or regulation.

In the event approval is denied by the ARB, the Owner may request a hearing before the ARB to justify its position. The ARB may attempt to work with the Owner to suggest alternative methods that will accomplish the Owner's objectives and also meet with ARB approval; provided, however, without limiting the generality of Section 10.10 hereof, the ARB is not liable for design or engineering criteria and Owner shall be solely responsible for same.

The ARB may render its decision within ten (10) days after the appeal has been heard and the decision of the ARB shall be binding on the Owner.

All changes and alterations shall also be subject to all applicable permit requirements and to all applicable governmental and/or quasi-governmental laws, statutes, ordinances, rules, regulations, orders and decrees.

The ARB may require the payment of fees by a party requesting its approval hereunder, whereby such fees may be applied to ARB-related costs, expenses and salaries at the discretion of the ARB.

The provisions of this Article shall apply not only to Lots and Units, but also to common elements of Condominium Associations.

Section 10.5. Meetings of the ARB. The ARB shall meet from time to time as necessary to perform its duties hereunder, and to review applications received within thirty (30) days of receipt. The ARB may from time to time, by resolution unanimously adopted in writing, designate a ARB representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the ARB, except the granting of variances pursuant to Section 10.10 hereof. In the absence of such designation, the vote of any two (2) members of the ARB shall constitute an act of the ARB.

Section 10.6. No Waiver of Future Approvals. The approval of the ARB of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the ARB, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatsoever, subsequently or additionally submitted for approval or consent.

Section 10.7. Compensation of Members. The members of the ARB shall be entitled to receive compensation for services rendered and reimbursement for expenses incurred by them in the performance of their duties hereunder.

Section 10.8. Inspection of Work. Inspection of work and correction of defects therein shall proceed as follows:

(a) Upon the completion of any work for which approved plans are required under this Article, the applicant (who may be an Owner or an appropriate Condominium Association) for such approval (the "Applicant") shall give written notice of completion to the ARB.

(b) Within sixty (60) days thereafter, the ARB or its duly authorized representative may, but is not required to, inspect such improvement. If the ARB finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance within such sixty (60) day period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same.

(c) If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such noncompliance, the ARB shall then determine whether there is a noncompliance and, if so, the nature

thereof and the estimated cost of correcting or removing the same. If a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board shall have the authority to, at its option, (i) impose penalties as follows: (a) cash fine of \$100.00 per day and/or (b) stop work order; (ii) remove the noncomplying improvement, or (iii) remedy the noncompliance, and the Applicant shall reimburse the Master Association, upon demand, for all fines, expenses incurred in connection therewith, plus an administrative charge to be determined by the Master Association (to cover the Master Association's administrative expenses in connection with the foregoing and to discourage the Applicant from failing to so comply). If such expenses are not promptly repaid by the Applicant to the Master Association, the Board shall levy a special assessment against such Applicant and his property for reimbursement. In the event said Applicant is a Condominium Association, the aforementioned special assessment shall be levied against all Units in the Condominium Association in proportion to their respective share of the common expenses of said Condominium Association.

(d) If for any reason the ARB fails to notify the Applicant of any noncompliance within sixty (60) days after receipt of said written notice of completion from the Applicant, the improvement shall be deemed to have been made in accordance with said approved plans.

**Section 10.9. Limitation of Responsibilities and Waiver of ARB Members.** The primary role of the ARB is to review the applications, plans, specifications, materials, and samples submitted and to determine if the proposed modifications conform in appearance and construction criteria with the standards and policy as set forth by the ARB. The ARB does not assume responsibility for construction including but not limited to the following:

- (a) The structural adequacy, capacity or safety features of the proposed improvement or structure.
- (b) Soil erosion, uncompactable or unstable soil conditions.
- (c) Compliance with any and all building codes, safety requirements, governmental laws, regulations and ordinances.
- (d) Performance or quality of work or any contractor or subcontractor.

Neither the ARB nor any member thereof, nor its duly authorized representative, shall be liable to the Master Association, any Condominium Association, or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or non-performance of the ARB's duties hereunder. The ARB shall review and approve or disapprove all plans submitted to it for any proposed improvement, alteration or addition solely on the basis of aesthetic considerations and the benefit or detriment which would result to the immediate vicinity and to Laguna at Riviera Dunes. The ARB shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, or warranty as to, any plan or design from the standpoint of structural safety or conformance with building or other codes. The ARB and Developer do not determine or assume any responsibility for the quality of construction or structural soundness of any improvements and no obligation or liability relating to construction of any improvements shall result from review or approval of any plans by the ARB and/or Developer. Furthermore, the ARB and/or Developer do not evaluate plans to determine whether the plans satisfy all applicable governmental requirements.

**Section 10.10. Variance.** The ARB may authorize variances from compliance with any of the architectural provisions of this Declaration when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require so long as such variances do not conflict with any law or ordinance without first obtaining appropriate governmental or quasi-governmental approvals, as applicable. Such variances must be evidenced in writing which must be signed by at least a majority of the members of the ARB. If such

variances are granted, no violation of the covenants, conditions and restrictions contained in this Declaration shall be deemed to have occurred with respect to the matters for which the variances were granted. The granting of such a variances shall not, however, operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and particular provisions hereof covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental, laws and regulations, including, but not limited to, zoning ordinances and set-back lines or requirements imposed by any governmental, quasi-governmental or municipal authority, nor to obtain a similar variance from Condominium Associations or architectural boards having jurisdiction.

Section 10.11. Exemptions. Developer and its designees shall be exempt from the provisions hereof with respect to improvements, alterations and additions and removals desired to be affected by any of them and shall not be obligated to obtain ARB approval for any construction or changes which any of them may elect to make at any time.

Section 10.12. Condominium Associations. Notwithstanding any exercise of any development review/architectural control functions as to Units or common elements by a Condominium Association pursuant to a delegation made by the Master Association, the ARB shall exercise, and every Condominium Association shall be bound by, the provisions, requirements and procedures of this Article X, which shall at all times apply to all Condominium Associations and their common elements.

Section 10.13. General Powers of the Master Association. The Master Association (and the ARB, as appropriate) shall have the absolute power to veto any action taken or contemplated to be taken, and the Master Association shall have the absolute power to require specific action to be taken, by any Condominium Association or Owner in connection with applicable sections of Laguna at Riviera Dunes. Without limiting the generality of the foregoing, the Master Association (and the ARB, as appropriate) may veto any decision of any Condominium Association (or other committee thereof), and the Master Association may require specific maintenance or repairs or aesthetic changes to be effected, require that a proposed budget include certain items and that expenditures be made therefore, veto or cancel any contract providing for maintenance, repair or replacement of the property governed by such Condominium Association and otherwise require or veto any other action as the Master Association deems appropriate from time to time.

For this purpose, any proposed action not made in the ordinary day-to-day operations of the Condominium Association and not consistent with the Master Association or ARB approved practices must first be brought to the attention of the Master Association by written notice and no such action shall be effected until approved by the Master Association or the ARB, as appropriate, in writing, but if not so approved, such proposed action shall not be effected. Any action required by the Master Association in a written notice to be taken by a Condominium Association shall be taken within the time frame set by the Master Association in such written notice. If the Condominium Association fails to comply with the requirements set forth in such written notice, the Master Association shall have the right to effect such action on behalf of the Condominium Association and shall assess the Units governed by the Condominium Association for their pro-rata share of any expenses incurred by the Master Association in connection therewith, together with an administrative charge to be determined by the Master Association under the circumstances (to cover the Master Association's administrative expense in connection with the foregoing and to discourage the Condominium Association from failing to obey the requirements of the Master Association). Such assessments may be collected by special assessments hereunder and shall be subject to all lien rights provided for herein.

## ARTICLE XI

### MASTER ASSOCIATION, CONDOMINIUM ASSOCIATIONS AND DEVELOPER

Section 11.1. Preamble. In order to ensure the orderly development, operation and maintenance of Laguna at Riviera Dunes and the properties subject to the administration of the Condominium Associations as integrated parts of Laguna at Riviera Dunes, this Article has been promulgated for the purposes of (1) giving the Master Association certain powers to effectuate such goal, (2) providing for intended (but not guaranteed) economies of scale and (3) establishing the framework of the mechanism through which the foregoing may be

accomplished.

**Section 11.2. Cumulative Effect; Conflict.** The covenants, restrictions and provisions of this Declaration shall be cumulative with those of the Declarations for the Condominium Associations; provided, however, that in the event of conflict between or among any such covenants, restrictions and provisions, or any Articles of Incorporation, By-Laws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Condominium Associations shall be subject and subordinate to this Declaration. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Master Association, and the Condominium Associations (as provided in Article VI hereof).

**Section 11.3. Development and Architectural Review, Maintenance and Use Restrictions.** The Master Association (through the ARB) shall exercise the sole architectural control/development review functions reserved in Section 11.8 hereof. Further, the ARB shall carry out the functions provided for in Article X hereof, notwithstanding the fact that a Condominium Association does likewise within its jurisdiction; provided, however, that in such case (i) any submission to the ARB shall be accompanied by the approval of the subject matter thereof by the applicable Condominium Association (so that the ARB shall not consider any submission prior to its approval by all lower applicable associations which have a right of such approval), (ii) the review period of such a submission shall be shortened to thirty (30) days, and (iii) a disapproval of the ARB shall supersede and control over an approval of a lower association. The Master Association (through the ARB) shall also have such development review rights and powers as are assigned to it by Developer in connection with applicable deed restrictions, contracts or other instruments, which rights and powers shall be exclusive unless otherwise provided in the applicable assignment.

The Master Association and any Condominium Association each shall have the power to enforce their own respective use restrictions, provided that in the event of conflict, the more stringent restrictions shall control and provided further that if a Condominium Association fails to enforce its respective restrictions, the Master Association shall have the absolute right to do so and to allocate the cost thereof to the applicable Condominium Association.

**Section 11.4. Collection of Assessments.** The Master Association shall have the right to collect all assessments made pursuant to this Master Declaration, or may delegate same, in accordance with the procedures set forth in Article VI herein.

**Section 11.5. Delegation of Other Duties.** The Master Association shall have the right to delegate to a Condominium Association(s) on an exclusive or non-exclusive basis, such additional duties not specifically described in this Article as the Master Association shall deem appropriate. Such delegation shall be made by written notice to the Condominium Association, which shall be effective no earlier than thirty (30) days from the date it is given. Any delegation made pursuant hereto may be modified or revoked by the Master Association at any time.

**Section 11.6. Acceptance of Delegated Duties.** Whenever the Master Association delegates any duty to a Condominium Association pursuant to Sections 11.3, 11.4 or elsewhere in this Declaration, the Condominium Association shall be deemed to have automatically accepted same and to have agreed to indemnify, defend and hold harmless the Master Association for all liabilities, losses, damages and expenses (including attorneys' fees actually incurred and court cost, through all appellate levels) arising from or connected with the Condominium Association's performance, non-performance or negligent performance thereof.

**Section 11.7. Expense Allocations.** The Master Association may, by written notice given to the affected Association at least thirty (30) days prior to the end of the Condominium Association's fiscal year, allocate and assess to the Condominium Association a share of the expenses incurred by the Master Association which are reasonably allocable to the Condominium Association or the property (Units and/or common elements) under its jurisdiction, whereupon such expense shall thereafter be deemed common expenses payable by assessments of the Owners of such Condominium Association, through the Condominium Association, as provided in Article VI, Section 6.1 and 6.3 of this Declaration. By way of example only, the Master Association could so allocate the share of the costs of maintaining security or patrol services or street lighting and other facilities for Laguna at Riviera Dunes attributable to a Condominium Association (or the property within its jurisdiction) (based, for instance, on the number of lots or

linear feet of roadways adjacent to the applicable property) whereupon such allocated share would become a common expense of the members of the Condominium Association and a sum payable by the Condominium Association.

In the event of the failure of a Condominium Association to budget or assess its members for, or to pay, expenses allocated to it by the Master Association, the Master Association shall be entitled to pursue all available remedies afforded same under this Declaration and the declaration for the Condominium Association, withhold such assessments from amounts collected on behalf of the Condominium Association (a lien on such amounts being hereby granted the Master Association for such purpose), or specially assess all Unit Owners belonging to the Condominium Association for the sums due. The exercise of one of the foregoing remedies shall not be deemed a waiver of the right to exercise any other.

The Master Association has the right, but not the obligation, to allocate expenses in the foregoing manner for community-wide patrol services, maintenance of landscaping along or within road right-of-way, and assessment collection costs.

**Section 11.8. Certain Reserved Functions of the Master Association.** Notwithstanding anything to the contrary contained in this Declaration or in the declaration or similar instrument for any Condominium Association, the following powers, right and duties (and all remedies necessary or convenient to exercise or enforce same) are hereby reserved to the Master Association and/or ARB, as appropriate (unless subsequently waived or delegated in a written instrument expressly intended to have such effect):

(a) all restrictions, requirements, duties and procedures set forth in Article VII, VIII and X of this Declaration as same apply to Condominium Associations and their common elements and activities within Laguna at Riviera Dunes;

(b) the provisions of Article VIII, Sections 8.3, 8.6, 8.11, 8.18, 8.19, 8.21, 8.24, and 8.26 as to Owners and their Lots, Units and activities within The Properties (particularly, but without limitation as to activities within the Common Areas);

(c) any and all provisions of this Declaration as to Owners and their Lots, Units and activities to the extent that a Condominium Association is initially responsible therefor but has failed to perform such responsibility; and

As used in this Section, the term Owner shall include any family member, guest, tenant, agent, invitee, licensee, contractor or subcontractor of an Owner. Any action taken by the Master Association or the ARB pursuant to this Section shall not alter, waive or impair the Master Association's or ARB's right to compel a Condominium Association to take any action required of it hereunder, under its own declaration or pursuant to a delegation made pursuant to this Article, the Master Association shall have the additional, non-exclusive remedy of imposing a reasonable fine on such Condominium Association if such failure continues for more than fifteen (15) days after notice is given by the Master Association.

## **ARTICLE XII**

### **INSURANCE**

**Section 12.1. Lots and Units.** Since the Master Association is created mainly for the purpose of providing maintenance services, as herein described, there are no provisions herein as to the procuring of insurance on any Lot or Unit. Such insurance shall be obtained by each Owner or Condominium Association, if applicable. Neither the Master Association nor any Condominium Association has any obligation whatsoever regarding insurance of a Lot or Unit unless said obligation is contained in a recorded Declaration of Condominium.

**Section 12.2. Common Areas.** The Master Association shall purchase and maintain a policy of property insurance covering all the Common Areas (except land, foundation, excavation and other items normally excluded from coverage) and any common personal property and supplies owned by the Master Association. This insurance policy shall afford, as a minimum, protection against loss or damage by fire and other perils normally covered by a

standard extended coverage endorsement, as well as all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available. This policy shall be in an amount equal to one hundred percent (100%) of current replacement cost of the Common Areas, exclusive of land, foundation, excavation and other items normally excluded from coverage. The policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Master Association.

Section 12.3. Liability Insurance. The Association shall maintain comprehensive general liability insurance coverage covering all of its maintenance activities. The coverage shall be in the minimum amount of at least for One Million Dollars (\$1,000,000.00) for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with its maintenance activities, and legal liability arising out of lawsuits related to employment contracts of the Master Association. Such policies must provide that they may not be cancelled or substantially modified by any party, without at least ten (10) days' prior written notice to the Master Association.

Section 12.4. Fidelity Bonds. The Master Association shall maintain a blanket fidelity bond for all officers, directors, trustees and employees of the Master Association and all other persons handling or responsible for funds of or administered by the Master Association. In the event the Master Association delegates some or all of the responsibility for the handling of the funds to a management agent, such bonds are required for its officers, employees and agents, handling or responsible for funds of, or administered on behalf of, the Master Association. The amount of the fidelity bond shall be based upon best business judgment and shall not be less than the estimated maximum of funds, including reserve funds, in custody of the Master Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than an amount equal to three months aggregate assessments on all Lots or Units, plus reserve funds. The fidelity bonds required herein must meet the following requirements:

- (a) Fidelity bonds shall name the Master Association as an obligee.
- (b) The bonds shall contain waivers by the insurers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employee", or similar terms or expressions;
- (c) The premiums on all bonds required herein for the Master Association (except for premiums on fidelity bonds maintained by a management agent, or its officers, employees and agents), shall be paid by the Master Association as a common expense;
- (d) The bond shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Master Association.

Section 12.5. Directors and Officers Errors and Omissions Insurance. The Master Association shall maintain errors and omissions insurance for all of its past and present directors and officers, including but not limited to any officer or director appointed or elected by Developer, in the minimum amount of Five Million Dollars (\$5,000,000.00), which insurance shall provide coverage for any acts taken or omissions made no matter when a claim is presented, and further that said insurance shall at all times contain tail coverage in order that there shall never be a gap in coverage for any act or omission by any officer or Director of the Master Association.

Section 12.6. Purchase of Insurance. All insurance purchased pursuant to this Article XII shall be purchased by the Master Association for the benefit of the Master Association, the Owners and shall provide for the issuance of certificates of insurance to Owners. The policies shall provide that the insurer waives its rights of subrogation as to any claims against Owners and the Master Association, their respective servants, agents and guests. Each Owner and the Master Association hereby agree to waive any claim against each other and against other Owners for any loss or damage for which insurance hereunder is carried where the insurer has waived its

rights of subrogation as aforesaid.

Section 12.7 Cost and Payment of Premiums. The Master Association shall pay the cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual Owners, or individual Condominium Associations, and any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof.

Section 12.8. Association as Agent. The Master Association is irrevocably appointed agent for each Owner, for each Owner of a mortgage upon a Lot or Unit and for each Owner of any other interest in a Lot or Unit or the Common Areas to adjust all claims arising under insurance policies purchased by the Master Association and to execute and deliver releases upon the payment of claims.

Section 12.9. Estimates. In all instances hereunder, immediately after a casualty causing damage to the property for which the Master Association has the responsibility of maintenance and repair, the Master Association shall obtain a reliable, detailed estimate of the cost to place the damaged property in a condition as good as that before the casualty. Such cost may include professional fees and premiums for such bonds as the Board of Directors may deem necessary.

Section 12.10. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction, or if, at any time during reconstruction or upon completion of reconstruction, the funds for the payment of the costs of reconstruction are insufficient, assessments shall be made against the Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be uniform against all Owners.

Section 12.11. Authority of Association. In all instances herein, except when a vote of the membership of the Master Association is specifically required, all decisions, duties and obligations of the Master Association hereunder may be made by the Board of Directors. The Master Association, its Members, and Owners shall jointly and severally be bound thereby.

## ARTICLE XIII

### GENERAL PROVISIONS

Section 13.1. Duration. The covenants and restrictions of this Declaration shall run with and bind The Properties, and shall inure to the benefit of and be enforceable by Developer, the Master Association, any Condominium Association, the Owner of any land subject to this Declaration, the ARB and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of 75%, and the mortgagees of 100%, of the Lots agreeing to revoke said covenants has been recorded and Developer has given its prior written consent thereto. No such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such agreement and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 13.2. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Master Association at the time of such mailing. It shall be the duty of each Condominium Association to keep the Master Association advised of the names and addresses of the Condominium Association's members and any changes therein.

Section 13.3. Enforcement. Enforcement of these Covenants and Restrictions shall be accomplished by means of a proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure of the Master Association, Developer, the ARB, any Condominium Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 13.4. Severability. Invalidation of any one of these covenants or restrictions or

any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

Section 13.5. Amendment. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed or added to at any time and from time to time (including, without limitation, in order to meet any requirements, standards or guidelines of FNMA, FHLMC, GNMA, VA or FHA as to all or any portion of Laguna at Riviera Dunes) upon the execution and recordation of an instrument executed by Developer alone, for so long as it holds title to any portion of the Total Property or any Lot or Unit affected by this Declaration; or alternatively, by approval at a meeting of Owners holding not less than 66-2/3% of the votes of the membership of the Master Association, provided that so long as Developer is the Owner of any Lot or Unit affected by this Declaration, Developer's consent must be obtained if such amendment, in the sole opinion of Developer, affects its interest. In the event Laguna Riviera Ventures, LLC is not Developer, no amendment may be made which, in the opinion of Laguna Riviera Ventures, LLC adversely affects its interest without its consent. The foregoing sentence may not be amended.

Section 13.6. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and By-Laws of the Master Association and the Articles shall take precedence over the By-Laws.

Section 13.7. Effective Date. This Declaration shall become effective upon its recordation in the Manatee County Public Records.

Section 13.8. Standard for Consent, Approval, Completion, Other Action and Interpretation. Whenever this Declaration shall require the consent, substantial completion, or other action by Developer, the Master Association or the ARB, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by Developer, the Master Association or the ARB shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of Developer, Association or ARB, as appropriate. This Declaration shall be interpreted by the Board of Directors and an opinion of counsel of the Master Association rendered in good faith that a particular interpretation is not unreasonable shall establish the validity of such interpretation.

Section 13.9. Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Master Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally to have been granted the benefit of such easement and the Owners hereby designate Developer and the Master Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

Section 13.10. CPI. Whenever specific dollar amounts are mentioned in this Declaration (or in the Articles or By-Laws or rules and regulations of the Master Association), unless limited by law, such amounts will be increased from time to time by application of a nationally recognized consumer price index chosen by the Board of Directors of the Master Association, using the date this Declaration is recorded as the base year. In the event no such consumer price index is available, the Board shall choose a reasonable alternative to compute such increases.

Section 13.11. Notices and Disclaimers as to Community Systems. Developer, the Master Association, any Condominium Association, or their successors, assigns or franchisees and any applicable cable telecommunications system operator (an "Operator"), may, but are not obligated to, enter into contracts for the provision of security services through any Community



Systems. DEVELOPER, THE MASTER ASSOCIATION, ALL CONDOMINIUM ASSOCIATIONS AND THEIR FRANCHISEES, AND ANY OPERATOR, DO NOT GUARANTEE OR WARRANT, EXPRESSLY OR IMPLIEDLY, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY SUCH SECURITY SYSTEM OR SERVICES, OR THAT ANY SYSTEM OR SERVICES WILL PREVENT INTRUSIONS, FIRES OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SUCH OCCURRENCES, REGARDLESS OF WHETHER OR NOT THE SYSTEM OR SERVICES ARE DESIGNED TO MONITOR SAME; AND EVERY OWNER OR OCCUPANT OF PROPERTY SERVICED BY THE COMMUNITY SYSTEMS ACKNOWLEDGES THAT DEVELOPER, THE MASTER ASSOCIATION, THE APPLICABLE CONDOMINIUM ASSOCIATION OR ANY SUCCESSOR, ASSIGN OR FRANCHISEE OF DEVELOPER OR ANY OF THE OTHER AFORESAID ENTITIES AND ANY OPERATOR, ARE NOT INSURERS OF THE OWNER'S OR OCCUPANT'S PROPERTY OR OF THE PROPERTY OF OTHERS LOCATED ON THE PREMISES AND WILL NOT BE RESPONSIBLE OR LIABLE FOR LOSSES, INJURIES OR DEATHS RESULTING FROM SUCH OCCURRENCES. It is extremely difficult and impractical to determine the actual damages, if any, which may proximately result from a failure on the part of a security service provider to perform any of its obligations with respect to security services and, therefore, every Owner or occupant of property receiving security services through the Community Systems agrees that Developer, the Master Association, all Condominium Associations or any successor, assign or franchisee thereof and any Operator assumes no liability for loss or damage to property or for personal injury or death to persons due to any reason, including, without limitation, failure in transmission of an alarm, interruption of security service or failure to respond to an alarm because of (a) any failure of the Owner's security system, (b) any defective or damaged equipment, device, line or circuit, (c) negligence, active or otherwise, of the security service provider or its officers, agents or employees, or (d) fire, flood, riot, war, act of God or other similar causes which are beyond the control of the security services through the Community Systems further agrees for himself, his grantees, tenants, guests, invitees, licensees and family members that if any loss, damage, injury or death should result from a failure of performance or operation, or from defective performance or operation, or from improper installation, monitoring or servicing of the system, or from negligence, active or otherwise, of the security service provider or its officers, agents, or employees, the liability, if any, of Developer, the Master Association, all Condominium Associations, any franchisee of the foregoing and the operator or their successors or assigns, for loss, damage, injury or death sustained shall be limited to a sum not exceeding Two Hundred Fifty and No/100 (\$250.00) U.S. Dollars, which limitation shall apply irrespective of the cause or origin of the loss or damage and notwithstanding that the loss or damage results directly or indirectly from negligent performance, active or otherwise, or non-performance by an officer, agent or employee of Developer, the Master Association, any Condominium Association or any franchisee, successor or assign of any of same or any operator. Further, in no event will Developer, the Master Association, any Condominium Association, any Operator or any of their franchisees, successors or assigns, be liable for consequential damages, wrongful death, personal injury or commercial loss.

In recognition of the fact that interruptions in cable television and other Community Systems services will occur from time to time, no person or entity described above shall in any manner be liable, and no user of any Community System shall be entitled to refund, rebate, discount or offset in applicable fees, for any interruption in Community System services, regardless of whether or not same is caused by reasons within the control of the then provider(s) of such services.

Section 13.12. Development and Other Activities. ALL OWNERS, OCCUPANTS AND USERS OF THE PROPERTIES ARE HEREBY PLACED ON NOTICE THAT DEVELOPER AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES WILL BE, FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO LAGUNA AT RIVIERA DUNES. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF THE PROPERTIES, EACH SUCH OWNER, OCCUPANT AND USER AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY, (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER

SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO LAGUNA AT RIVIERA DUNES WHERE SUCH ACTIVITY IS BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS), (iii) DEVELOPER AND THE OTHER AFORESAID RELATED PARTIES SHALL NOT BE LIABLE BUT, RATHER, SHALL BE HELD HARMLESS, FOR ANY AND ALL LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES, (iv) ANY PURCHASE OR USE OF ANY PORTION OF LAGUNA AT RIVIERA DUNES HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING AND (v) THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DEVELOPER TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF LAGUNA AT RIVIERA DUNES.

Section 13.13. Covenants Running with the Land. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY (AND SUBJECT TO THE LIMITATIONS) OF SECTION 13.1 HEREOF, IT IS THE INTENTION OF ALL PARTIES AFFECTED HEREBY (AND THEIR RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) THAT THESE COVENANTS AND RESTRICTIONS SHALL RUN WITH THE LAND AND WITH TITLE TO THE PROPERTIES. WITHOUT LIMITING THE GENERALITY OF SECTION 13.4 HEREOF, IF ANY PROVISION OR APPLICATION OF THIS DECLARATION WOULD PREVENT THIS DECLARATION FROM RUNNING WITH THE LAND AS AFORESAID, SUCH PROVISION AND/OR APPLICATION SHALL BE JUDICIALLY MODIFIED, IF AT ALL POSSIBLE, TO COME AS CLOSE AS POSSIBLE TO THE INTENT OF SUCH PROVISION OR APPLICATION AND THEN BE ENFORCED IN A MANNER WHICH WILL ALLOW THESE COVENANTS AND RESTRICTIONS TO SO RUN WITH THE LAND; BUT IF SUCH PROVISION AND/OR APPLICATION CANNOT BE SO MODIFIED, SUCH PROVISION AND/OR APPLICATION SHALL BE UNENFORCEABLE AND CONSIDERED NULL AND VOID IN ORDER THAT THE PARAMOUNT GOAL OF THE PARTIES AFFECTED HEREBY (THAT THESE COVENANTS AND RESTRICTIONS RUN WITH THE LAND AS AFORESAID) BE ACHIEVED.

Section 13.14. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Master Association unless approved by eighty percent (80%) of all the votes entitled to be cast by all of the Voting Members. This Section shall not apply, however, to (a) actions brought by the Master Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided in Article VI hercof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Master Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by Developer or is approved by the percentage votes, and pursuant to the same procedures necessary to institute proceedings as provided above.

Section 13.15. Notices and Disclaimers as to Water Bodies. NEITHER DEVELOPER, THE MASTER ASSOCIATION, ANY CONDOMINIUM ASSOCIATION NOR ANY OF THEIR OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUB-CONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, CANAL, CREEK, STREAM OR OTHER WATER BODY WITHIN LAGUNA AT RIVIERA DUNES EXCEPT (i) AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR WITH, AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY OR (ii) TO THE EXTENT THAT ARTICLE VIII, SECTIONS 8.3 AND 8.18 HEREOF WOULD OTHERWISE APPLY, IF AT ALL. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF LAGUNA AT RIVIERA DUNES LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID WATER BODIES SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED TO OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FOR ANY AND ALL CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME ALLIGATORS AND OTHER WILDLIFE MAY HABITATE OR ENTER INTO WATER BODIES WITHIN LAGUNA AT RIVIERA DUNES AND MAY POSE A THREAT TO PERSON, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

Section 13.16. Certain Reserved Rights of Developer with Respect to Community Systems. Without limiting the generality of any other applicable provisions of this Declaration, and without such provisions limiting the generality hercof, Developer hereby reserves and retains to itself:

(a) The title to any Community Systems and a perpetual easement for the placement and location thereof.

(b) The right to connect, from time to time, the Community Systems to such receiving or intermediary transmission source(s) as Developer may in its sole discretion deem appropriate including, without limitation, companies licensed to provide CATV service in Manatee County, Florida, for which service Developer shall have the right to charge any users a reasonable fee (which shall not exceed any maximum allowable charge provided for in the Code of Laws and Ordinances of Manatee County).

(c) The right to offer from time to time security services, including but not limited to alarm monitoring, through the Community Systems.

EXECUTED as of the date first above written.

Signed, sealed and delivered  
in the presence of:

[Signature]  
Witness - Signature

GEORGE SMITH  
(Printed Name of Witness)

[Signature]  
Witness - Signature

Laura J. Coplon  
(Printed Name of Witness)

LAGUNA RIVIERA VENTURES, LLC  
a Delaware limited liability company

By: [Signature]

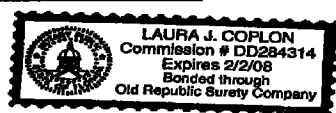
Attest: [Signature]  
BARRY GREENFIELD  
Secretary  
VICE PRESIDENT

[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF Hillsborough )

SS.

The foregoing instrument was acknowledged before me this 6th day of January, 2005, by Barry Greenfield as VP and Laura J. Coplon, as Secretary, respectively, of Laguna Riviera Ventures, LLC a Delaware limited liability company, on behalf of the corporation. They are personally known to me or have produced \_\_\_\_\_ as identification



[Signature]  
Signature of person taking  
acknowledgment  
Laura J. Coplon  
Name typed, printed or stamped

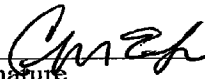
My commission expires: 2/2/08


**JOINDER AND CONSENT OF MORTGAGEE**

BANKATLANTIC, a Federal Savings Bank, being the holder of that certain Mortgage, recorded October 17, 2003 in Official Records Book 1873, Page 5041 of the Public Records of Manatee County, Florida, hereby consents to the filing of the foregoing Declaration of Master Association Covenants and Restrictions, for Laguna at Riviera Dunes, in accordance with the applicable provisions of Florida Statutes, Chapter 718.

Signed, sealed and delivered  
in the presence of:

**BANKATLANTIC, F.S.B.**

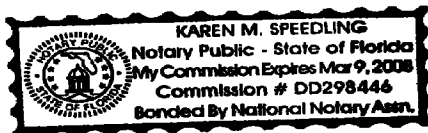
  
Signature  
Christina M. Elza  
Print Name

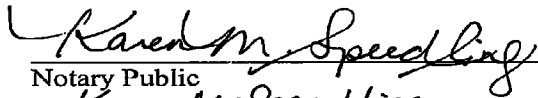
By:   
Name: Allen L. Harvell, Jr.  
Title: Senior Vice President

(Seal)

STATE OF FLORIDA            )  
  : ss  
COUNTY OF HILLSBOROUGH    )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of Jan, 2005 by Allen L. Harvell, Jr., as Senior Vice President of BANKATLANTIC, a Federal Savings Bank, on behalf of the bank. He/she is personally known to me or has produced as identification.



  
Notary Public  
Karen M. Speedling  
Name of Notary Printed:

My Commission Expires: 3-9-08

**EXHIBIT "A"**  
**THE PROPERTIES**

# Laguna Riviera Master Association, Inc.

## COMMITTED PROPERTIES

### LEGAL DESCRIPTION:

Parcel 2  
(See Sheets 2 and 3 of 5 for Detail)

Commence at the Southwest corner of Tract "H" of the plat of the NORTSHORE AT RIVIERA DUNES PHASE 1-A, according to the map or plat thereof, as recorded in Plat Book 35, page 19, of the public records of Manatee County, Florida, and run South for a distance of 98.69 feet; thence South 26°33'54" East, for a distance of 30.66 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 44.00 feet, a central angle of 26°33'54", a chord of 20.22 feet which bears South 13°16'57" East, a distance of 20.40 feet; thence South, for a distance of 232.00 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 166.00 feet, a central angle of 90°01'28", a chord of 234.81 feet which bears South 45°00'44" West, for a distance of 260.82 feet; thence North 89°58'32" West, for a distance of 549.45 feet; thence South 00°13'04" East for a distance of 454.75 feet to the Point of Beginning; thence S 03°37'07" E for 715.16 feet; thence S 26°37'45" W for 150.37 feet; thence N 63°22'15" W for 9.22 feet to a point of curvature; thence Northwesterly along a 88.50 foot radius curve leading the right through a central angle of 39°07'28" for an arc distance of 60.43 feet to a point of tangency; thence N 24°09'49" W for 197.00 feet to a point of curvature; thence Northwesterly along a 226.00 foot radius curve leading the left through a central angle of 27°56'05" for an arc distance of 110.19 feet to a point of tangency; thence N 52°05'54" W for 115.69 feet to a point of curvature; thence Northwesterly along a 256.00 foot radius curve leading the left through a central angle of 13°36'47" for an arc distance of 60.82 feet to a point of tangency; thence N 65°42'41" W for 97.29 feet to a point of curvature; thence Northwesterly along a 200.00 foot radius curve leading the right through a central angle of 65°33'39" for an arc distance of 228.85 feet to a point of tangency; thence N 00°07'07" W for 154.59 feet to a point of curvature; thence Northwesterly along a 40.00 foot radius curve leading the left through a central angle of 38°11'27" for an arc distance of 26.66 feet to a non-tangent point; thence N 89°46'56" E for 78.25 feet; thence N 00°13'04" W for 30.00 feet; thence N 89°46'56" E for 299.51 feet; thence S 00°00'00" W for 278.45 feet; thence S 30°59'05" W for 20.33 feet; thence S 26°45'39" W for 19.47 feet to a point on a circular curve concave to the Southwest and whose radius point bears S 53°01'30" W; thence Southeasterly along a 15.00 foot radius curve leading the right through a central angle of 48°43'10" for an arc distance of 12.75 feet to a point of reverse curvature; thence Southerly along a 57.00 foot radius curve leading the left through a central angle of 11°44'40" for an arc distance of 11.68 feet to a point of tangency; thence S 00°00'00" W for 32.17 feet to a point of curvature; thence Southwesterly along a 50.00 foot radius curve leading the right through a central angle of 37°18'40" for an arc distance of 32.56 feet to a point of tangency; thence S 37°18'40" W for 48.87 feet to a point of curvature; thence Southwesterly and Northwesterly along a 25.00 foot radius curve leading the right through a central angle of 76°44'17" for an arc distance of 33.48 feet; thence S 37°18'40" W for 1.86 feet; thence S 52°05'54" E for 108.77 feet to a point of curvature; thence Southeasterly along a 252.20 foot radius leading the right through a central angle of 25°45'18" for an arc distance of 113.37 feet thence N 63°40'02" E for 92.56 feet; thence S 90°00'00" E for 74.86 feet; thence N 03°37'07" W for 562.14 feet; thence N 89°46'56" E for 10.02 feet to the Point of Beginning, being and lying in Section 24, Township 34 South, Range 17 East, Manatee County, Florida.

AND:

Laguna at Riviera Dunes I, A Condominium  
(See Sheets 4 and 5 of 5 for Detail)

Commence at the Southwest corner of Tract "H" of the plat of the NORTSHORE AT RIVIERA DUNES PHASE 1-A, according to the map or plat thereof, as recorded in Plat Book 35, page 19, of the public records of Manatee County, Florida, and run South for a distance of 98.69 feet; thence South 26°33'54" East, for a distance of 30.66 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 44.00 feet, a central angle of 26°33'54", a chord of 20.22 feet which bears South 13°16'57" East, a distance of 20.40 feet; thence South, for a distance of 232.00 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 166.00 feet, a central angle of 90°01'28", a chord of 234.81 feet which bears South 45°00'44" West, for a distance of 260.82 feet; thence North 89°58'32" West, for a distance of 549.45 feet; thence South 00°13'04" East for a distance of 454.75 feet; thence S 03°37'07" E for 297.23 feet; thence N 90°00'00" W for 10.02 feet to the Point of Beginning; thence N 90°00'00" W for 219.69 feet; thence S 26°45'39" W for 19.47 feet to a point on a circular curve concave to the Southwest and whose radius point bears S 53°01'30" W; thence Southeasterly along a 15.00 foot radius curve leading the right through a central angle of 48°43'10" for an arc distance of 12.75 feet to a point of reverse curvature; thence Southerly along a 57.00 foot radius curve leading the left through a central angle of 11°44'40" for an arc distance of 11.68 feet to a point of tangency; thence S 00°00'00" W for 32.17 feet to a point of curvature; thence Southwesterly along a 50.00 foot radius curve leading the right through a central angle of 37°18'40" for an arc distance of 32.56 feet to a point of tangency; thence S 37°18'40" W for 48.87 feet to a point of curvature; thence Southwesterly and Northwesterly along a 25.00 foot radius curve leading the right through a central angle of 76°44'17" for an arc distance of 33.48 feet; thence S 37°18'40" W for 1.86 feet; thence S 52°05'54" E for 108.77 feet to a point of curvature; thence Southeasterly along a 252.20 foot radius leading the right through a central angle of 25°45'18" for an arc distance of 113.37 feet; thence N 63°40'02" E for 92.56 feet; thence S 90°00'00" E for 74.86 feet; thence N 03°37'07" W for 264.94 feet to the Point of Beginning, being and lying in Section 24, Township 34 South, Range 17 East, Manatee County, Florida.

DWG BY: MAP  
Cad No. 042441M

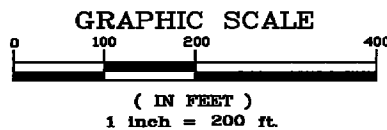
## LEGAL DESCRIPTION

EXHIBIT A

SHEET 1 OF 5

# Laguna Riviera Master Association, Inc. COMMITTED PROPERTIES

POINT OF COMMENCEMENT  
SOUTHWEST CORNER OF TRACT "H"  
NORTHSHORE AT RIVIERA DUNES PHASE 1-A  
PLAT BOOK 35 PAGE 18



S00°00'00"E

98.69'

S26°33'54"E

30.66'

A=26°33'54"

R=44.00'

L=20.40'

S00°00'00"E

232.00'

A=90°01'28"

R=166.00'

L=260.82'

N89°58'32"W  
549.45'

S00°13'04"E  
454.75'

POINT OF BEGINNING  
PARCEL 2

STATE ROAD 55  
(U.S. HIGHWAY 41 & U.S. HIGHWAY 301)

See Sheet 3 of 5 for Detail

MANATEE RIVER

HARBOR

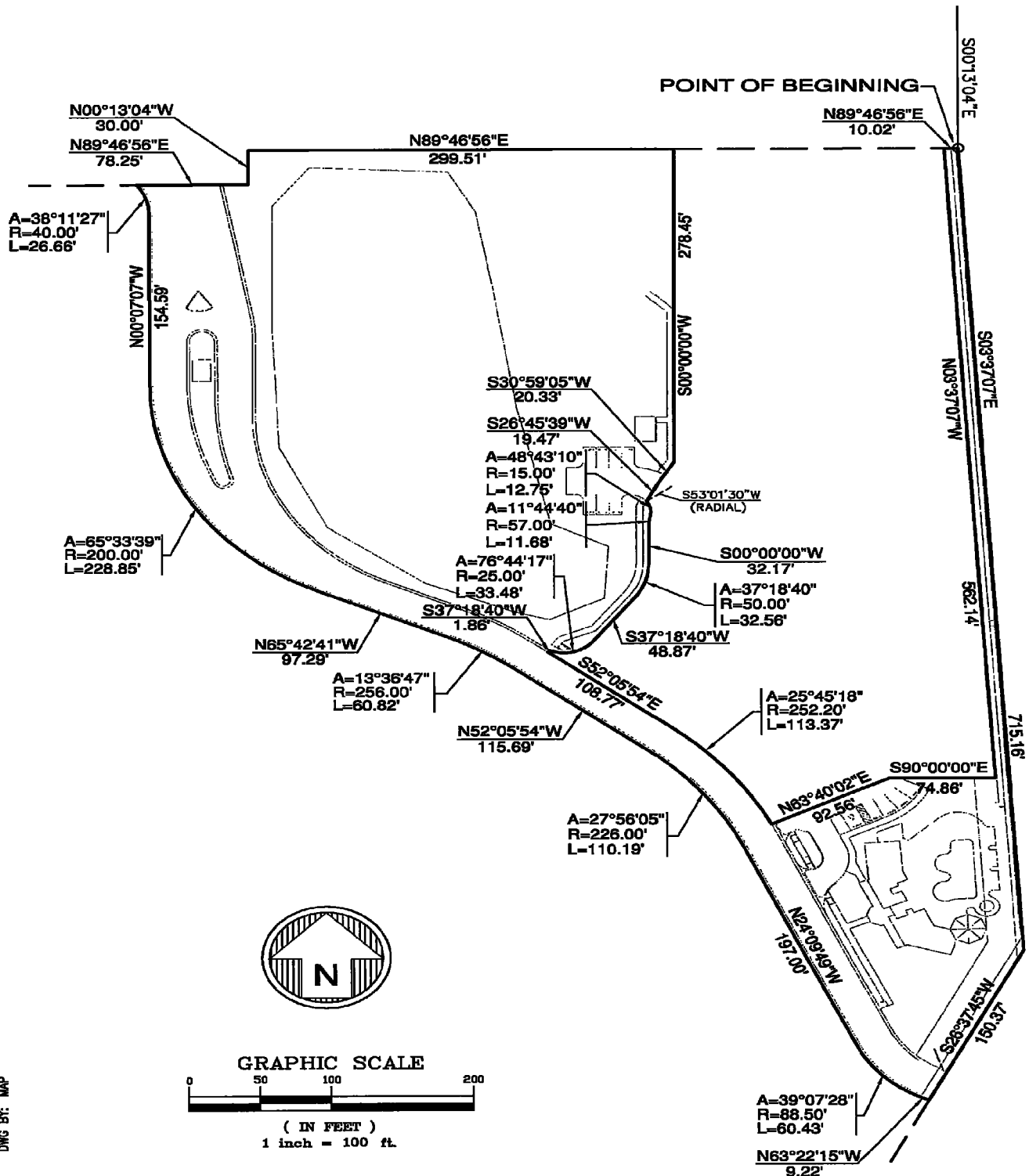
FLUSHING CHANNEL

## SKETCH OF DESCRIPTION

### EXHIBIT A

### SHEET 2 OF 5

# Laguna Riviera Master Association, Inc. COMMITTED PROPERTIES



## SKETCH OF DESCRIPTION

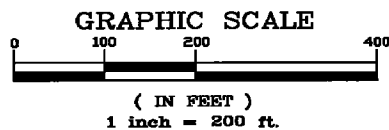
EXHIBIT A

SHEET 3 OF 5



# Laguna Riviera Master Association, Inc. COMMITTED PROPERTIES

**POINT OF COMMENCEMENT**  
SOUTHWEST CORNER OF TRACT "H"  
NORTHSHORE AT RIVIERA DUNES PHASE 1-A  
PLAT BOOK 35 PAGE 19



S00°00'00"E  
98.69'

S26°33'54"E  
30.66'

A=26°33'54"  
R=44.00'  
L=20.40'

S00°00'00"E  
232.00'

A=90°01'28"  
R=166.00'  
L=260.82'

N89°58'32"W  
549.45'

S00°13'04"E  
454.75'

S03°37'07"E  
297.23'

**POINT OF BEGINNING**

Laguna at Riviera Dunes I  
A Condominium  
See Sheet 5 of 5 for Detail

HARBOR

MANATEE RIVER

FLUSHING CHANNEL

STATE ROAD 55  
(U.S. HIGHWAY 41 & U.S. HIGHWAY 301)

Cad No. 042441M DWG BY: MAP

## SKETCH OF DESCRIPTION

### EXHIBIT A

### SHEET 4 OF 5



**EXHIBIT "B"**  
**COMMON AREAS**

# Laguna Riviera Master Association, Inc.

## UNCOMMITTED PROPERTIES

### LEGAL DESCRIPTION:

#### Parcel 1:

Commence at the Southwest corner of Tract "H" of the plat of the NORTHSORE AT RIVIERA DUNES PHASE 1-A, according to the map or plat thereof, as recorded in Plat Book 35, page 19, of the public records of Manatee County, Florida, and run South for a distance of 98.69 feet; thence South 26°33'54" East, for a distance of 30.66 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 44.00 feet, a central angle of 26°33'54", a chord of 20.22 feet which bears South 13°16'57" East, a distance of 20.40 feet; thence South, for a distance of 232.00 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 166.00 feet, a central angle of 90°01'28", a chord of 234.81 feet which bears South 45°00'44" West, for a distance of 260.82 feet; thence North 89°58'32" West, for a distance of 549.45 feet; thence South 00°13'04" East for a distance of 454.75 feet to the Point of Beginning; thence South 03°37'07" East, for a distance of 715.16 feet; thence South 26°37'45" West, for a distance of 357.03 feet to the North Mean High Water Line of the Manatee River, as it was delineated on the approved Mean High Water Line Survey (State of Florida Department of Environmental Protection File #0271), on October 23, 1981; thence along the said Mean High Water Line, the following four (4) courses: North 17°36'37" West, for a distance of 170.83 feet, North 51°10'58" West, for a distance of 219.44 feet, North 65°57'54" West, for a distance of 421.16 feet; South 70°12'06" West, for a distance of 106.90 feet; thence, leaving said Mean High Water Line, North 64°58'29" West, for a distance of 145.67 feet; thence North 40°44'44" West, for a distance of 143.01 feet to the East right-of-way of State Road 55 (U.S. Highway 41 and U.S. Highway 301); thence along said East right-of-way, North 00°11'35" West, for a distance of 393.23 feet; thence leaving said East right-of-way, North 89°46'56" East, for a distance of 549.56 feet; thence North 00°13'04" West, for a distance of 30.00 feet; thence North 89°46'56" East, for a distance of 500.00 feet to the Point of Beginning, being and lying in Section 24, Township 34 South, Range 17 East, Manatee County, Florida.

#### LESS AND EXCEPT:

Less Out Parcel  
(See Sheet 3 of 7 for Detail)

A tract of land lying in Section 24, Township 34 South, Range 17 East, Manatee County, Florida and described as follows:

Commence at the Southwest corner of Tract "H" of the plat of the Northshore at Riviera Dunes Phase 1-A, according to the map or plat thereof, as recorded in Plat Book 35, Page 19, of the Public Records of Manatee County, Florida; thence S.00°00'00"E., a distance of 98.69 feet; thence S.26°33'54"E., a distance of 30.66 feet to the point of curvature of a curve to the right having a radius of 44.00 feet and a central angle of 26°33'54"; thence southerly along the arc of said curve, an arc length of 20.40 feet to the point of tangency of said curve; thence S.00°00'00"E., a distance of 232.00 feet to the point of curvature of a curve to the right having a radius of 166.00 feet and a central angle of 90°01'28"; thence southwesterly along the arc of said curve, an arc length of 260.82 feet to the point of tangency of said curve; thence N.89°58'32"W., a distance of 549.45 feet; thence S.00°13'04"E., a distance of 454.75 feet; thence S.89°46'56"W., a distance of 500.00 feet; thence S.00°13'04"E., a distance of 30.00 feet; thence S.89°46'56"W., a distance of 257.73 feet to the POINT OF BEGINNING; thence S.00°13'04"E., a distance of 293.60 feet; thence S.90°00'00"W., a distance of 121.37 feet; thence S.20°11'38"W., a distance of 222.78 feet; thence N.40°44'44"W., a distance of 143.01 feet to the easterly right-of-way of State Road 55 (U.S. Highway 41 and U.S. Highway 301); thence N.00°11'35"W., along said easterly right-of-way, a distance of 393.23 feet; thence N.89°46'56"E., leaving said easterly right-of-way, a distance of 291.83 feet to the POINT OF BEGINNING.

Said tract contains 108,055 square feet or 2.4806 acres, more or less.

Date Printed:

DWG BY: MAP

Cad No. 042441M

## LEGAL DESCRIPTION

EXHIBIT B

SHEET 1 OF 7

# Laguna Riviera Master Association, Inc.

## UNCOMMITTED PROPERTIES

### LESS AND EXCEPT:

Parcel 2  
(See Sheets 4 and 5 of 7 for Detail)

Commence at the Southwest corner of Tract "H" of the plat of the NORTSHORE AT RIVIERA DUNES PHASE 1-A, according to the map or plat thereof, as recorded in Plat Book 35, page 19, of the public records of Manatee County, Florida, and run South for a distance of 98.69 feet; thence South 26°33'54" East, for a distance of 30.66 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 44.00 feet, a central angle of 26°33'54", a chord of 20.22 feet which bears South 13°16'57" East, a distance of 20.40 feet; thence South, for a distance of 232.00 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 166.00 feet, a central angle of 90°01'28", a chord of 234.81 feet which bears South 45°00'44" West, for a distance of 260.82 feet; thence North 89°58'32" West, for a distance of 549.45 feet; thence South 00°13'04" East for a distance of 454.75 feet to the Point of Beginning; thence S 03°37'07" E for 715.16 feet; thence S 26°37'45" W for 150.37 feet; thence N 63°22'15" W for 9.22 feet to a point of curvature; thence Northwesterly along a 88.50 foot radius curve leading the right through a central angle of 39°07'28" for an arc distance of 60.43 feet to a point of tangency; thence N 24°09'49" W for 197.00 feet to a point of curvature; thence Northwesterly along a 226.00 foot radius curve leading the left through a central angle of 27°56'05" for an arc distance of 110.19 feet to a point of tangency; thence N 52°05'54" W for 115.69 feet to a point of curvature; thence Northwesterly along a 256.00 foot radius curve leading the left through a central angle of 13°36'47" for an arc distance of 60.82 feet to a point of tangency; thence N 65°42'41" W for 97.29 feet to a point of curvature; thence Northwesterly along a 200.00 foot radius curve leading the right through a central angle of 65°33'39" for an arc distance of 228.85 feet to a point of tangency; thence N 00°07'07" W for 154.59 feet to a point of curvature; thence Northwesterly along a 40.00 foot radius curve leading the left through a central angle of 38°11'27" for an arc distance of 26.66 feet to a non-tangent point; thence N 89°46'56" E for 78.25 feet; thence N 00°13'04" W for 30.00 feet; thence N 89°46'56" E for 299.51 feet; thence S 00°00'00" W for 278.45 feet; thence S 30°59'05" W for 20.33 feet; thence S 26°45'39" W for 19.47 feet to a point on a circular curve concave to the Southwest and whose radius point bears S 53°01'30" W; thence Southeasterly along a 15.00 foot radius curve leading the right through a central angle of 48°43'10" for an arc distance of 12.75 feet to a point of reverse curvature; thence Southerly along a 57.00 foot radius curve leading the left through a central angle of 11°44'40" for an arc distance of 11.68 feet to a point of tangency; thence S 00°00'00" W for 32.17 feet to a point of curvature; thence Southwesterly along a 50.00 foot radius curve leading the right through a central angle of 37°18'40" for an arc distance of 32.56 feet to a point of tangency; thence S 37°18'40" W for 48.87 feet to a point of curvature; thence Southwesterly and Northwesterly along a 25.00 foot radius curve leading the right through a central angle of 76°44'17" for an arc distance of 33.48 feet; thence S 37°18'40" W for 1.86 feet; thence S 52°05'54" E for 108.77 feet to a point of curvature; thence Southeasterly along a 252.20 foot radius leading the right through a central angle of 25°45'18" for an arc distance of 113.37 feet thence N 63°40'02" E for 92.56 feet; thence S 90°00'00" E for 74.86 feet; thence N 03°37'07" W for 562.14 feet; thence N 89°46'56" E for 10.02 feet to the Point of Beginning, being and lying in Section 24, Township 34 South, Range 17 East, Manatee County, Florida.

### LESS AND EXCEPT:

Laguna at Riviera Dunes I, A Condominium  
(See Sheets 6 and 7 of 7 for Detail)

Commence at the Southwest corner of Tract "H" of the plat of the NORTSHORE AT RIVIERA DUNES PHASE 1-A, according to the map or plat thereof, as recorded in Plat Book 35, page 19, of the public records of Manatee County, Florida, and run South for a distance of 98.69 feet; thence South 26°33'54" East, for a distance of 30.66 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 44.00 feet, a central angle of 26°33'54", a chord of 20.22 feet which bears South 13°16'57" East, a distance of 20.40 feet; thence South, for a distance of 232.00 feet to the start of a tangent curve to the right; thence along the arc of said curve to the right, having a radius of 166.00 feet, a central angle of 90°01'28", a chord of 234.81 feet which bears South 45°00'44" West, for a distance of 260.82 feet; thence North 89°58'32" West, for a distance of 549.45 feet; thence South 00°13'04" East for a distance of 454.75 feet; thence S 03°37'07" E for 297.23 feet; thence N 90°00'00" W for 10.02 feet to the Point of Beginning; thence N 90°00'00" W for 219.69 feet; thence S 26°45'39" W for 19.47 feet to a point on a circular curve concave to the Southwest and whose radius point bears S 53°01'30" W; thence Southeasterly along a 15.00 foot radius curve leading the right through a central angle of 48°43'10" for an arc distance of 12.75 feet to a point of reverse curvature; thence Southerly along a 57.00 foot radius curve leading the left through a central angle of 11°44'40" for an arc distance of 11.68 feet to a point of tangency; thence S 00°00'00" W for 32.17 feet to a point of curvature; thence Southwesterly along a 50.00 foot radius curve leading the right through a central angle of 37°18'40" for an arc distance of 32.56 feet to a point of tangency; thence S 37°18'40" W for 48.87 feet to a point of curvature; thence Southwesterly and Northwesterly along a 25.00 foot radius curve leading the right through a central angle of 76°44'17" for an arc distance of 33.48 feet; thence S 37°18'40" W for 1.86 feet; thence S 52°05'54" E for 108.77 feet to a point of curvature; thence Southeasterly along a 252.20 foot radius leading the right through a central angle of 25°45'18" for an arc distance of 113.37 feet; thence N 63°40'02" E for 92.56 feet; thence S 90°00'00" E for 74.86 feet; thence N 03°37'07" W for 264.94 feet to the Point of Beginning, being and lying in Section 24, Township 34 South, Range 17 East, Manatee County, Florida.

Date Printed: DWG BY: MAP Cod No. 042441M

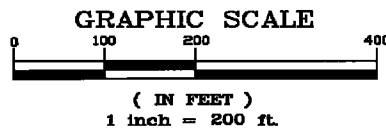
## LEGAL DESCRIPTION

### EXHIBIT B

### SHEET 2 OF 7

# Laguna Riviera Master Association, Inc. UNCOMMITTED PROPERTIES

**POINT OF COMMENCEMENT**  
SOUTHWEST CORNER OF TRACT "H"  
NORTHSHORE AT RIVIERA DUNES PHASE 1-A  
PLAT BOOK 35 PAGE 19



S00°00'00"E  
98.69'  
S26°33'54"E  
30.66'  
A=26°33'54"  
R=44.00'  
L=20.40'  
S00°00'00"E  
232.00'  
A=90°01'28"  
R=166.00'  
L=260.82'

N89°58'32"W  
549.45'

S00°13'04"E  
454.75'

S00°13'04"E  
N00°13'04"W  
30.00'

**POINT OF BEGINNING**

PARCEL 1

S89°46'56"W  
N89°46'56"E

500.00'

**POINT OF BEGINNING**

LESS OUT PARCEL

S89°46'56"W  
N89°46'56"E  
257.73'

N89°46'56"E 291.83'  
549.56'

LESS OUT  
PARCEL

S90°00'00"W  
N90°00'00"E  
121.37'

S00°13'04"E  
N00°13'04"W

S20°11'38"W  
N20°11'38"E  
222.78'

N40°44'44"W  
143.01'

(N64°58'29"W LEGAL)  
N64°58'32"W  
145.67'

S70°12'08"W  
106.90'

N65°57'54"W  
421.16'

NORTH MEAN HIGH WATER  
LINE OF THE MANATEE RIVER  
STATE OF FLORIDA DEPARTMENT  
OF ENVIRONMENTAL PROTECTION  
FILE #0271 OCTOBER 23, 1981

Laguna Riviera Master Association, Inc.  
COMMITTED PROPERTIES

N51°10'58"W  
219.44'

N17°36'37"W  
170.83'

S08°37'07"E

PARCEL 1

PARCEL 2

PARCEL 1

PARCEL 2

HARBOR

Laguna at Riviera Dunes I  
A Condominium

715.16'

S26°37'45"W  
357.03'

FLUSHING CHANNEL

MANATEE RIVER

STATE ROAD 55  
(U.S. HIGHWAY 41 & U.S. HIGHWAY 301)

EAST RIGHT OF WAY OF STATE ROAD 55  
(U.S. HIGHWAY 41 & U.S. HIGHWAY 301)

Cad No. 042441M Date Printed: DWG BY: MAP

**SKETCH OF DESCRIPTION**

**EXHIBIT B**

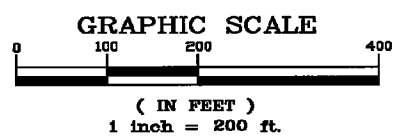
**SHEET 3 OF 7**

# Laguna Riviera Master Association, Inc.

## UNCOMMITTED PROPERTIES

**POINT OF COMMENCEMENT**  
SOUTHWEST CORNER OF TRACT "H"  
NORTHSHORE AT RIVIERA DUNES PHASE 1-A  
PLAT BOOK 35 PAGE 19

S00°00'00"E  
98.69'  
S26°33'54"E  
30.66'  
A=26°33'54"  
R=44.00'  
L=20.40'  
S00°00'00"E  
232.00'  
A=90°01'28"  
R=166.00'  
L=260.82'



N89°58'32"W  
549.45'

S00°13'04"E  
454.75'

**POINT OF BEGINNING**  
PARCEL 2

STATE ROAD 55  
(U.S. HIGHWAY 41 & U.S. HIGHWAY 301)

HARBOR

See Sheet 5 of 7 for Detail

MANATEE RIVER

FLUSHING CHANNEL

### SKETCH OF DESCRIPTION

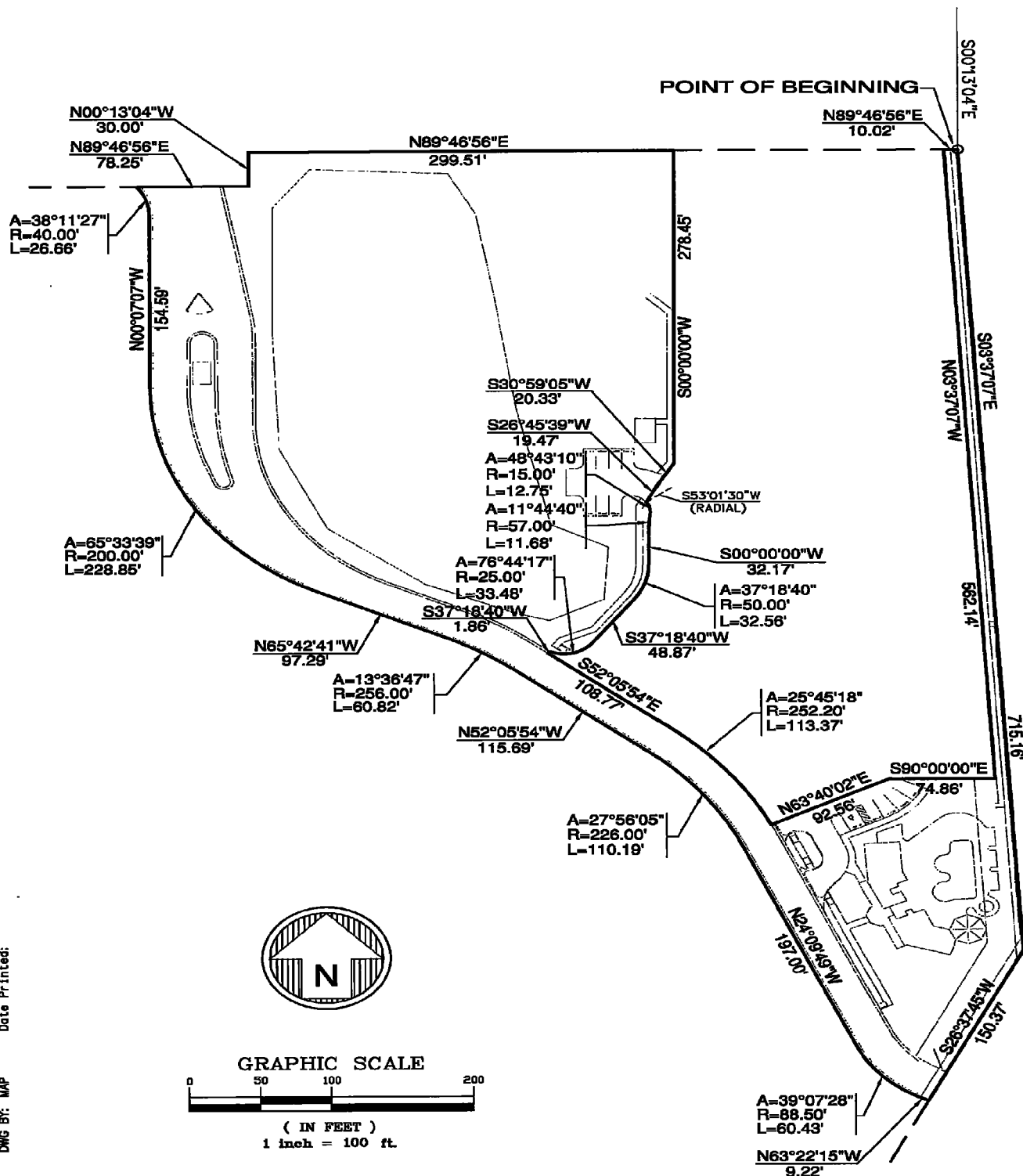
EXHIBIT B

SHEET 4 OF 7

Cad No. 042441M DWG BY: MAP Date Printed:

# Laguna Riviera Master Association, Inc.

## UNCOMMITTED PROPERTIES



SKETCH OF DESCRIPTION

EXHIBIT B

SHEET 5 OF 7

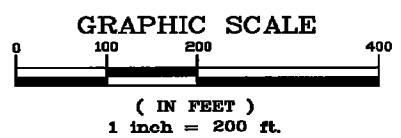
Cad No. 042441M DWG BY: MAP Date Printed:



# Laguna Riviera Master Association, Inc.

## UNCOMMITTED PROPERTIES

**POINT OF COMMENCEMENT**  
SOUTHWEST CORNER OF TRACT "H"  
NORTHSHORE AT RIVIERA DUNES PHASE 1-A  
PLAT BOOK 35 PAGE 19



S00°00'00"E  
98.69'  
S26°33'54"E  
30.66'  
A=26°33'54"  
R=44.00'  
L=20.40'  
S00°00'00"E  
232.00'  
A=90°01'28"  
R=166.00'  
L=260.82'

N89°58'32"W  
549.45'

S00°13'04"E  
454.75'

S03°37'07"E  
297.23'

**POINT OF BEGINNING**

Laguna at Riviera Dunes I  
A Condominium  
See Sheet 7 of 7 for Detail

HARBOR

MANATEE RIVER

FLUSHING CHANNEL

STATE ROAD 55  
(U.S. HIGHWAY 41 & U.S. HIGHWAY 301)

### SKETCH OF DESCRIPTION

EXHIBIT B

SHEET 6 OF 7

Cad No. 042441M DWG BY: MAP



**EXHIBIT "C"**

**ARTICLE OF INCORPORATION**

JAN-06-2005 03:53PM FROM-

T-455 P.002/003 F-625

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of LAGUNA RIVIERA MASTER ASSOCIATION, INC., a Florida corporation, filed on January 5, 2005, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number N05000003015. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N05000000158.

Authentication Code: 705A00000982-010605-N05000000158-1/1

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Sixth day of January, 2005



*Glenda E. Hood*  
Glenda E. Hood  
Secretary of State

**ARTICLES OF INCORPORATION**  
**OF**  
**LAGUNA RIVIERA MASTER ASSOCIATION, INC.**

The undersigned incorporator, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby adopts the following Articles of Incorporation:

**ARTICLE I**

**NAME AND ADDRESS**

The name of the corporation shall be the LAGUNA RIVIERA MASTER ASSOCIATION, INC. The principal address of the corporation 4200 West Cypress Street, Suite 444, Tampa, Florida 33607. For convenience, the corporation shall be referred to in this instrument as the "Master Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Master Association as the "By-Laws".

**ARTICLE II**

**PURPOSES AND POWERS**

2.1 Objects and Purposes. The objects and purposes of the Master Association are those objects and purposes as are authorized by the Declaration of Master Association Covenants and Restrictions for Laguna at Riviera Dunes II recorded (or to be recorded) in the Public Records of Manatee County, Florida, as hereafter amended and/or supplemented from time to time (the "Master Declaration"). The further objects and purposes of the Master Association are to preserve the values and amenities in The Properties, as same are defined in the Master Declaration, and to maintain the Common Areas thereof and any other portion of The Properties owned and/or maintained by the Master Association, for the benefit of the Members of the Master Association.

2.2 Not for Profit. The Master Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation. Upon dissolution, all assets of the Master Association shall be transferred only to another not-for-profit corporation or as otherwise authorized by the Florida not-for-profit corporation statute.

2.3 The powers of the Master Association shall include and be governed by the following:

2.3.1 General. The Master Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Master Declaration, or the By-Laws.

2.3.2 Enumeration. The Master Association shall have the powers and duties set forth in subsection 2.3.1 above, except as limited by these Articles, the By-Laws and the Master Declaration, and all of the powers and duties reasonably necessary to operate the Master Association pursuant to the Master Declaration, and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against Members and Owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.

(c) To maintain, repair, replace, reconstruct, add to and operate the Common Areas and other portions of The Properties owned and/or maintained by the Master Association, and other property acquired or leased by the Master Association.

(d) To purchase insurance upon the Common Areas and insurance for the protection of the Master Association, its officers, directors and Members.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Areas, Lots and Units and for the health, comfort, safety and welfare of the Members.

(f) To enforce by legal means the provisions of the Master Declaration, these Articles, the By-Laws, and the Rules and Regulations for the use of the Common Areas, Lots and Units, subject, however, to the limitation regarding assessing Lots and Units owned by the Developer for fees and expenses relating in any way to claims or potential claims against the Developer as set forth in the Master Declaration and/or By-Laws.

(g) To contract for the management and maintenance of the Common Areas and other property owned and/or maintained by the Master Association and to authorize a management agent (which may be an affiliate of the Developer) to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Areas and other property owned and/or maintained by the Master Association with such funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by the Master Declaration, By-Laws and these Articles, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Master Association.

(h) To employ personnel to perform the services required for the proper operation, maintenance, conservation, and use of the other property owned and/or maintained by the Master Association.

### **ARTICLE III**

#### **MEMBERS**

The Members of the Master Association shall be as set forth in the Master Declaration and the By-Laws of the Master Association.

### **ARTICLE IV**

#### **CORPORATE EXISTENCE**

The Master Association shall have perpetual existence.

### **ARTICLE V**

#### **BOARD OF DIRECTORS**

Section 5.1. Management by Directors. The property, business and affairs of the Master Association shall be managed by a Board of Directors, which shall consist of not less than three (3) persons, but as many persons as the Board of Directors shall from time to time determine but which shall always be an odd number. A majority of the directors in office shall constitute a quorum for the transaction of business. The By-Laws shall provide for meetings of directors, including an annual meeting.

Section 5.2. Original Board of Directors. The names and addresses of the first Board of Directors of the Master Association, who shall hold office until their qualified successors are duly elected and have taken office as provided in the By-Laws, are as follows:

<u>Name</u>	<u>Address</u>
Linda Montgomery	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607
Tammy Roque	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607
Jennifer Hamvay	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607

Section 5.3. Election of Members of Board of Directors. Except as otherwise provided herein and for the first Board of Directors, directors shall be elected by the Members of the Master Association at the annual meeting of the membership as provided by the By-Laws of the Master Association, and the By-Laws may provide for the method of voting in the election and for removal from office of directors.

Section 5.4. Duration of Office. Members elected to the Board of Directors shall hold office until the next succeeding annual meeting of Members, and thereafter until qualified successors are duly elected and have taken office.

Section 5.5. Vacancies. If a director so elected shall for any reason cease to be a director, the remaining directors so elected may elect a successor to fill the vacancy for the balance of the term.

Section 5.6. Term of Developer's Directors. The Developer shall appoint the members of the first Board of Directors and their replacements who shall hold office for periods described in the By-Laws.

## ARTICLE VI

### OFFICERS

Section 6.1. Officers Provided For. The Master Association shall have a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

Section 6.2. The affairs of the Master Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Master Association at its first meeting following the annual meeting of the members of the Master Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Name and Office:</u>	<u>Addresses:</u>
Linda Montgomery, President	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607
Tammy Roque, Vice President	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607
Jennifer Hava y, Secretary/Treasurer	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607

## ARTICLE VII

### BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles of Incorporation. Such By-Laws may be altered, amended or repealed in the manner set forth in the By-Laws.

## ARTICLE VIII

### AMENDMENTS AND PRIORITIES

Section 8.1. Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors and thereafter submitted to a meeting of the membership of the Master Association for adoption or rejection (by affirmative vote of 66-2/3% of the Members), all in the manner provided in, and in accordance with the notice provisions of, Chapter 617, Florida Statutes.

Section 8.2. Limitation. No amendment shall be made which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or any affiliate, successor or assign of the Developer, unless the Developer shall join in the execution of the amendment.

Section 8.3. Developer Amendments. The Developer may amend these Articles consistent with the provisions of the Declaration, including such provisions of the Declaration allowing certain amendments to be affected by the Developer alone.

Section 8.4. In case of any conflict between these Articles and the By-Laws, these Articles shall control; and in case of any conflict between these Articles of Incorporation and the Master Declaration, the Master Declaration shall control.

## ARTICLE IX

### INCORPORATOR

The name and address of the incorporator of this Corporation is:

<u>Name</u>	<u>Address</u>
Barry Greenfield	4200 West Cypress Street, Ste. 444 Tampa, Florida 33607

## ARTICLE X

### INDEMNIFICATION

Section 10.1. Indemnity. The Master Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Master Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Master Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be not in or opposed to the best interest of the Master



Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

**Section 10.2. Expenses.** To the extent that a director, officer, employee or agent of the Master Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

**Section 10.3. Advances.** Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Master Association in advance of the final disposition of such action, suit or proceeding through all available appeals upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Master Association as authorized in this Article.

**Section 10.4. Miscellaneous.** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

**Section 10.5. Insurance.** The Master Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Master Association, or is or was serving at the request of the Master Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Master Association would have the power to indemnify him against such liability under the provisions of this Article.

**Section 10.6. Amendment.** Anything to the contrary herein notwithstanding, the provisions of this Article X may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

## ARTICLE XI

### Principal Agent

Until changed, Barry Greenfield shall be the principal agent of the Master Association and the principal office shall be at 4200 West Cypress Street, Suite 444, Tampa, Florida 33607.

4th IN WITNESS WHEREOF, the aforesaid Incorporator has hereunto set his hand this 4th day of January, 2005.

Barry Greenfield  
Incorporator

STATE OF FLORIDA                    )  
  )  
COUNTY OF HILLSBOROUGH        )       SS.

The foregoing instrument was acknowledged before me this 4th day of January, 2005, by Barry Greenfield. He is personally known to me or has produced \_\_\_\_\_ as identification and has, has not taken an oath.

[Signature]  
Signature of person taking  
acknowledgment

Name typed, printed or stamped  
**L. ENGLAND**  
Notary Public, State of Florida  
My Comm. Exp. Nov. 15, 2008  
No. DD372029

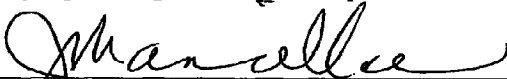
My commission expires:  
NOV. 15, 2008

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,  
NAMING REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its registered office, as indicated in the foregoing articles of incorporation, in the County of Broward, State of Florida, the corporation named in said articles has named Joseph Mancilla, Esq. whose address is 3111 Stirling Road, Fort Lauderdale, Florida 33312, as its statutory registered agent.

Having been named the statutory agent of the above corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

  
\_\_\_\_\_  
Joseph Mancilla  
REGISTERED AGENT  
Dated this 5th day of January, 2005

837239\_1.DOC  
1/4/2005

**EXHIBIT "D"**

**BY-LAWS**

**BY-LAWS**  
**OF**  
**LAGUNA RIVIERA MASTER ASSOCIATION, INC.**

A CORPORATION NOT FOR PROFIT UNDER  
THE LAWS OF THE STATE OF FLORIDA

**ARTICLE I**

**DEFINITIONS**

1.01 "Master Association" shall mean and refer to LAGUNA RIVIERA MASTER ASSOCIATION, INC., a nonprofit corporation organized and existing under the laws of the State of Florida.

1.02 "The Properties" shall mean and refer to The Properties as defined in the Declaration of Master Association Covenants and Restrictions for Laguna at Riviera Dunes (the "Master Declaration") described in the Articles of Incorporation of the Master Association.

1.03. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Unit situated upon The Properties.

1.04 "Member" shall mean and refer to each Owner of a Lot or Unit who holds title to property which is subject to the terms and provisions of the Master Declaration.

1.05 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Master Association as filed with the Secretary of State of Florida, as amended from time to time.

1.06 Other Definitions. Unless the context otherwise requires, all terms used in these By-Laws shall have the same meaning as are attributed to them in the Master Declaration and the Articles.

**ARTICLE II**

**GENERAL**

2.01 Identity. These are the By-Laws of the Master Association, organized for the purposes stated in the Articles of Incorporation, and shall have all of the powers provided in these By-Laws, the Articles of Incorporation, the Master Declaration, and any other statute or law of the State of Florida, or any other power incident to any of the above powers.

2.02 Principal Office. The principal office of the Master Association shall be at such place as the Board may determine from time to time.

2.03 Fiscal Year. The fiscal year of the Master Association shall be the calendar year.

2.04 Seal. The seal of the Master Association shall have inscribed upon it the name of the Master Association, the year of its incorporation and the words "Corporation Not-for-Profit." Said seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Master Association.

2.05 Inspection of Books and Records. The records of the Master Association shall be open to inspection by the Members, the Owner of any Lot or Unit, and all holders, insurers, or guarantors of any first mortgage encumbering any Lot or Unit, upon request, during normal business hours or under other reasonable circumstances. Such records of the Master Association shall include current copies of the Master Declaration, Articles, these By-Laws, any Rules and Regulations of the Master Association, and any amendments thereto, any contracts entered into by the Master Association, and the books, records and financial statements of the Master Association. The Master Association shall be required to make available to prospective purchasers of any current copies of the Master Declaration, Articles and By-Laws, and the most recent annual financial

statement of the Master Association.

### ARTICLE III

#### MEMBERSHIP IN GENERAL

3.01 Membership. The members of the Master Association shall be comprised of the Owners. Notwithstanding the foregoing, any such person or entity who holds title to any Lot or Unit merely as security for the performance of an obligation shall not be a Member. Each Owner shall be entitled to the benefit of, and be subject to the provisions of this Master Declaration, as it may be amended from time to time.

3.02 Rights of Membership. The rights of membership are subject to the payment of annual and special assessments levied by the Master Association, the obligation of which assessments is imposed against each Member, and becomes a lien upon, that portion of The Properties against which such assessments are made as provided in the Master Declaration.

3.03 Member Register. The secretary of the Master Association shall maintain a register in the office of the Master Association showing the names and addresses of the Members of the Master Association. Each Member shall at all times advise the secretary of any change of address of the Member, and of any change of ownership of the Member's Lot or Unit. The Master Association shall not be responsible for reflecting any changes, until notified of such changes in writing. Any mortgagee of any Lot or Unit may register by notifying the Master Association in writing of its mortgage.

### ARTICLE IV

#### MEMBERSHIP VOTING

4.01 Voting Rights. Voting Rights of Members shall be as provided in the Master Declaration and these By-Laws. The Master Association shall have two (2) classes of Voting Members, each to be selected and to cast the numbers of votes set forth below:

Class A. The Class A Voting Members shall be all Owners. Each Class A Voting Member shall be entitled to one (1) vote for each Lot or Unit owned.

Class B. The Class B Voting Member shall be Developer. The Class B Voting Member shall be entitled to one (1) vote, plus two (2) votes for each vote which the Class A Members are entitled to cast from time to time, provided that the Class B Membership shall cease and terminate one (1) year after the last Lot or Unit within Laguna at Riviera Dunes has been sold and conveyed and all other portions of Laguna at Riviera Dunes have been conveyed by Developer, or at any time prior to that date at the election of the Developer.

4.02 General Matters. When reference is made in these By-Laws or other relevant documents to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes which each Voting Member is entitled to cast at a duly constituted meeting thereof (i.e., one for which proper notice has been given and at which a quorum exists). To the extent lawful, the foregoing shall apply to, without limitation, the establishment of a quorum at any applicable meeting.

4.03 Quorum Requirements and Majority Vote. A quorum for the transaction of business at any regular or special meeting of the Members shall exist if 30% of the total number of Members in good standing shall be present, in person or by proxy, at the meeting. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all Members, and Owners who are subject to the terms and provisions of the Master Declaration, for all purposes, except where otherwise provided by law, in the Master Declaration, the Articles or in these By-Laws.

4.04 Voting Member. If a Lot or Unit is owned by one person, the right to vote shall be established by the roster of members. If a Lot or Unit is owned by more than one person, those

persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Lot or Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Lot or Unit shall be presumed to have the authority to do so unless the President of the Board of Directors of the Master Association is otherwise notified. If a Lot or Unit is owned by a corporation, the person entitled to cast the vote for the Lot or Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Master Association. Such person need not be an Owner of the Lot or Unit. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot or Unit concerned. A certificate designating the person entitled to cast the vote for a Lot or Unit may be revoked by any record owner of an undivided interest in the Lot or Unit. If a certificate designating the person entitled to cast the vote for a Lot or Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Lot or Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Master Association shall be reduced accordingly until such certificate is filed.

4.05 Proxies. For purposes of this Section, the principals or partners of any entity (other than a corporation) shall be deemed co-Owners, and the directors and officers of a corporation shall be deemed co-Owners. Every Member entitled to vote at a meeting of the Membership, or to express consent or dissent without a meeting, may authorize another person to act on the Member's behalf by a proxy signed by such Member or their respective attorney-in-fact. General proxies and limited proxies may be used to establish a quorum and general proxies may be utilized for those issues which do not require the use of a limited proxy by law. Any such proxy shall be delivered to the Secretary of the Master Association, or the person acting as secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. Proxies shall be valid only for the particular meeting designated therein and any lawful adjournments thereof. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it.

## ARTICLE V

### MEMBERSHIP MEETINGS

5.01 Who May Attend. As to an Owner Member, any person entitled to cast the votes of said Member, and in the event any Lot or Unit is owned by more than one person, all co-owners of the Lot or Unit, may attend any meeting of the Members. For purposes of this Section, the principals or partners of any entity (other than a corporation) shall be deemed co-Owners, and the directors and officers of a corporation shall be deemed co-Owners. However, the votes of any Member shall be cast in accordance with the provisions of Article IV above. For so long as the Developer is a Member, the Developer shall have the right to attend all meetings of the Members. Any person not expressly authorized to attend a meeting of the Members, as set forth above, may be excluded from any meeting of the Members by the presiding officer of the meeting.

5.02 Place. All meetings of the Members shall be held at the principal office of the Master Association or at such other place and at such time as shall be designated by the Board and stated in the notice of meeting.

5.03 Notices. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each Member not less than 10 nor more than 30 days before the date of the meeting, by or at the direction of the President, the Secretary or the officer or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the Member at the Member's address as it appears on the records of the Master Association, unless such Member shall have filed a written request with the Secretary of the Master Association stating that notices to him be mailed to some other address. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of the Members of the Master Association, or in order to make a determination of the Members for any other purpose, the Board shall be entitled to rely upon the Member register as same exists ten days prior to the giving of the notice of any meeting, and the Board shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the

foregoing, if the Lot or Unit of an Owner Member is owned by more than one person or by an entity, only one notice shall be required to be sent with respect to the Member, which shall be made to the person designated by the co-Owners to receive notice in a certificate of voting representative delivered to the Master Association, and in the absence of such certificate, may be made to any one co-Owner, as defined in Section 5.01 of these By-Laws.

5.04 Waiver of Notice. Whenever any notice is required to be given to any Member under the provisions of the Articles or these By-Laws, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

5.05 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business shall be held at such time, on such date, in such month as shall be selected by the Board and as is contained in the notice of such meeting; provided, however, that such day shall not be a legal holiday. If the Board fails to call such meeting by the end of March of any year, then within thirty (30) days after the written request of any Member, officer or Director of the Master Association, the Secretary shall call an annual meeting. During the period when the Developer appoints a majority of the Board, no annual meetings will be required.

5.06 Special Meetings. Special meetings of the Members may be requested at any time by written notice to the Secretary by any Director, the President, or any Member(s) having not less than 25% of the votes of the entire membership, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting must include a description of the purpose or purposes for which the meeting is called and shall be given by the Secretary, or other officer of the Master Association, to all of the Members within thirty (30) days after same is duly requested, and the meeting shall be held within forty-five (45) days after same is duly requested.

5.07 Adjournments. Any meeting may be adjourned or continued by a majority of the votes present and entitled to be cast at the meeting in person or by proxy, regardless of a quorum, or if no Member entitled to vote is present at a meeting, then any officer of the Master Association, may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to Members not present at the original meeting, without giving notice to the Members which were present at such meeting.

5.08 Organization. At each meeting of the Members, the President, the Vice President, or any person chosen by a majority of the Members present, in that order, shall act as chairman of the meeting. The Secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting shall act as Secretary of the meeting.

5.09 Order of Business. The order of business at the annual meetings of the Members shall be:

- 5.09.1 Determination of chairman of the meeting;
- 5.09.2 Calling of the roll and certifying of proxies;
- 5.09.3 Proof of notice of meeting or waiver of notice;
- 5.09.4 Reading and disposal of any unapproved minutes;
- 5.09.5 Election of inspectors of election;

- 5.09.6 Determination of number of Directors;
- 5.09.7 Nomination and election of Directors;
- 5.09.8 Reports of Directors, officers or committees;
- 5.09.9 Unfinished business;
- 5.09.10 New business; and
- 5.09.11 Adjournment.

5.10 Minutes. The minutes of all meetings of the Members shall be maintained in written form or in another form that can be converted into written form within a reasonable time, and available for inspection by the Members or their authorized representatives, all Owners who are subject to the jurisdiction of the Master Association, and the members of the Board, at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) years.

5.11 Official Records. The Master Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Master Association:

5.11.1 Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Areas or other property that the Master Association is obligated to maintain, repair or replace.

5.11.2 A copy of the By-Laws of the Master Association and of each amendment to the By-Laws.

5.11.3 A copy of the Articles of Incorporation of the Master Association, and of each amendment thereto.

5.11.4 A copy of the current rules of the Master Association.

5.11.5 A book or books that contain the minutes of all meetings of the Master Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than seven (7) years.

5.11.6 A current roster of all Members and their mailing addresses, Lot or Unit identifications, if applicable, and, if known, telephone numbers.

5.11.7 All current insurance policies of the Master Association or a copy thereof, which policies must be retained for a period of not less than seven (7) years.

5.11.8 A current copy of all contracts to which the Master Association is a party, including without limitation, any management agreement, lease, or other contract under which the Master Association has any obligation or responsibility. Bids received by the Master Association for work to be performed must also be considered official records and must be kept for a period of not less than one (1) year.

5.11.9 All financial and accounting records of the Master Association, kept according to good accounting practices. All financial and accounting records shall be maintained for a period of not less than 7 years. The financial and accounting records must include:

A. Accurate, itemized, and detailed records of all receipts and expenditures.

B. A current account and a periodic statement of the account for each Member of the Master Association, designating the name and current address of each Member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due.



C. All tax returns, financial statements and financial reports of the Master Association.

D. Any other records that identify, measure, record or communicate financial information.

The official records shall be maintained within this state and must be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. This may be accomplished by having a copy of the official records available for inspection or copying in the community.

The Master Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Master Association shall maintain an adequate number of copies of the recorded governing documents to ensure their availability to Members and prospective members, and may charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them, or such other amount as allowable by law.

5.12 Actions without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the Members of the Master Association, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. If the Lot(s) or Unit(s) for which membership is established in the Master Association is owned by more than one person or by an entity, the consent for such Lot(s) or Unit(s) need only be signed by one person who would be entitled to cast the vote(s) for the Lot(s) or Unit(s) as a co-Owner, as set forth in Paragraph 5.01 of these By-Laws.

## ARTICLE VI

### BOARD

#### 6.01 Number of Directors.

6.01.1 The affairs of the Master Association shall be managed by a Board of Directors comprised of not less than three (3) persons, but as many persons as the Board of Directors shall from time to time determine, but which shall always be an odd number. So long as the Developer is entitled to appoint any Director pursuant to these By-Laws, the number of Directors will be determined, and may be changed from time to time, by the Developer by written notice to the Board. In the absence of such notification, there shall be three (3) directors.

6.01.2 After the Developer is no longer entitled to appoint any Directors, the number of Directors on the Board shall, in the absence of a determination to the contrary by the Members, be three (3). Thereafter, the number of Directors on the Board may be changed at any meeting where the Members are to elect any Directors.

6.02 Appointment of Directors by Developer. Developer shall have the right to appoint all of the Directors until at least ninety (90%) percent of the Lots and/or Units within The Properties that will ultimately be within the jurisdiction of the Master Association have been conveyed to Owners.

6.02.1 Thereafter, Members other than Developer shall have the right to elect at least a majority of the Board of Directors of the Master Association three (3) months after ninety (90%) percent of the Lots and/or Units in Laguna at Riviera Dunes that will ultimately be within the jurisdiction of the Master Association have been conveyed to

Owners. The Developer shall have the right to elect at least one (1) Director, so long as Developer holds for sale in the ordinary course of business at least five (5%) percent of the Lots and/or Units in Laguna at Riviera Dunes.

6.02.2 Notwithstanding the foregoing, in no event shall there be less than three (3) Directors, and the number of Directors shall always be an odd number, and in any event the Members shall not have the right to change the number of Directors so long as the Developer has the right to determine the number of Directors as set forth above.

6.03 Election of Directors by Members. Election of Directors to be elected by the Members of the Master Association shall be conducted in the following manner:

6.03.1 At any time after the Developer no longer has the right to appoint one or more Directors or upon the earlier voluntary relinquishment by the Developer of its right to appoint any or all Director(s), a special meeting of the Members may be called to elect new Directors. In the absence of such a meeting, the Directors appointed by the Developer may continue to serve until the next annual meeting of the Members. In the event such a special meeting is called and held, and Directors are elected by the Members, at such special meeting the Members may elect to not hold the next annual meeting of the Members if such next annual meeting is less than six (6) months after the date of the special meeting. Upon such election, the next annual meeting shall not be held.

6.03.2 Except as provided above, the Members shall elect Directors at the annual Members' meetings, unless a special meeting of the Members is called in order to fill a vacancy on the Board as provided in Paragraphs 6.17.2 and 6.18 below.

6.03.3 Prior to any special or annual meeting at which Directors are to be elected by the Members, the existing Board may nominate a committee, which committee shall nominate one person for each Director to be elected by the Members, on the basis that the number of Directors to serve on the Board will not be altered at the Members' meeting. Nominations for additional directorships created at the meeting may be made from the floor, and any other nominations may be made from the floor.

6.03.4 The election of Directors by the Members shall be by ballot and by a plurality of the votes cast, each Member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

6.04 Staggering of Directors and Term of Office. All Directors elected by the Members shall be assigned a number, starting with the number one (1) and continuing consecutively for each Director elected by the Members. Directors assigned an odd number shall be elected at the annual meeting occurring during an odd numbered year, and Directors assigned an even number shall be elected at the annual meeting occurring during an even numbered year. Directors elected by the Members shall hold office until their successors are duly elected, or until such Director's death, resignation or removal, as hereinafter provided or as otherwise provided by statute or by the Articles.

6.05 Organizational Meeting. The newly elected Board shall meet for the purposes or organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

6.06 Regular Meeting. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

6.07 Special Meetings. Special meetings of the Board may be called by any Director, or by the President, at any time.

6.08 Notice of Meetings. Notice of each meeting of the Board shall be given by the Secretary, or by any other officer or Director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each Director either personally or by telephone or telegraph, at least 24 hours before the time at which such meeting is to be held, or by

first class mail, postage prepaid, at least three days before the day on which such meeting is to be held.

All meetings of the Board of Directors shall be open to all Members and Owners, except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of Board Meetings shall be posted in a conspicuous place on The Properties at least forty-eight (48) hours in advance, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on The Properties, notice of each Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which assessments against Lots or Units are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

Notice of a meeting of the Board need not be given to any Director or Member who signs a waiver of notice either before or after the meeting. Attendance of a Director or a Member at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a Director or a Member states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or conveyed. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any notice of waiver of notice of such meeting.

6.09 Attendance at Board Meetings. A Director may appear at a Board meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the Directors and any Members or Owners present as in an open meeting.

6.10 Quorum and Manner of Acting. A majority of the Board determined in the manner provided in these By-Laws shall constitute a quorum for the transaction of any business at a meeting of the Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number of Directors is required by statute, the Master Declaration, the Articles or by these By-Laws.

6.11 Adjourned Meetings. A majority of the Directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the Board to another place and time. Notice of any such adjourned meeting shall be given to the Directors and Members who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other Directors and Members. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

6.12 Presiding Officer. The presiding officer of the Directors' meetings shall be the Chairman of the Board if such an officer is elected; and if none, the President of the Master Association shall preside if the President is a Director. In the absence of the presiding officer, the Directors shall designate one of their members to preside.

6.13 Order of Business. The order of business at a Directors' meeting shall be:

- 6.13.1 Calling of roll;
- 6.13.2 Proof of due notice of meeting;
- 6.13.3 Reading and disposal of any unapproved minutes;
- 6.13.4 Reports of officers and committees;
- 6.13.5 Election of officers (if applicable);
- 6.13.6 Unfinished business;
- 6.13.7 New business; and
- 6.13.8 Adjournment.

6.14 Minutes of Meetings. The minutes of all meetings of the Board shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting in each matter voted upon for each Director present at a Board Meeting must be recorded in the minutes and the minutes shall be kept in a businesslike manner in a book available for inspection by the Members of the Master Association, or their authorized Representatives, all Owners who are subject to the jurisdiction of the Master Association, and the Directors at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) years.

6.15 Committees. The Board may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the Board from time to time, which may include any powers which may be exercised by the Board and which are not prohibited by law from being exercised by a committee.

6.16 Resignation. Any Director of the Master Association may resign at any time by giving written notice of his resignation to the Board or Chairman of the Board or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.17 Removal of Directors. Directors may be removed as follows:

6.17.1 Any Director other than a Director appointed by the Developer may be removed by majority vote of the remaining Directors, if such Director has been absent for the last three consecutive Directors' Meetings, and/or adjournments and continuances of such meetings.

6.17.2 Any Director other than a Director appointed by the Developer may be removed with or without cause by Members having a majority of the votes of the entire membership at a special meeting of the Members called expressly for that purpose by Members having not less than thirty-three and one-third (33-1/3%) percent of the votes of the entire membership. The vacancy on the Board caused by any such removal may be filled by the Members at such meeting or, if the Members shall fail to fill such vacancy, by the Board as in the case of any other vacancy on the Board.

6.18 Vacancies. Vacancies in the Board may be filled by a majority vote of the Directors then in office, though less than a quorum, or by a sole remaining Director, and the Director so chosen shall hold office until the next annual election and until their successors are duly elected and shall have qualified, unless sooner displaced. If there are no Directors in office, then a special election of the Members shall be called to elect the Directors. Notwithstanding anything contained herein to the contrary, the Developer at all times shall have the right to appoint the maximum number of Directors permitted by these By-Laws, and any vacancies in the Board may be filled by the Developer to the extent that the number of Directors then serving on the Board which were appointed by the Developer is less than the number of Directors the Developer is then entitled to appoint.

6.19 Directors Appointed by the Developer. Notwithstanding anything contained herein to the contrary, the Developer shall have the right to appoint the maximum number of Directors in accordance with the privileges granted to the Developer pursuant to these By-Laws. All Directors appointed by the Developer shall serve at the pleasure of the Developer, and the Developer shall have the absolute right, at anytime, and in its sole discretion, to remove any Director appointed by it, and to replace such Director with another person to serve on the Board. Replacement of any Director appointed by the Developer shall be made by written notice to the Master Association which shall specify the name of the person designated as successor Director. The removal of any Director and the designation of his successor by the Developer shall become effective immediately upon delivery of such written instrument by the Developer. The Developer may waive its right to appoint one or more Directors which it has the right to appoint at any time upon written notice to the Master Association, and thereafter such Director(s) shall be elected by the Members.

6.20 Compensation. The Directors shall not be entitled to any compensation for serving as Directors unless the Members approve such compensation, provided however the Master Association may, without approval by the Members, reimburse any Director for expenses incurred on behalf of the Master Association.

6.21 Powers and Duties. The Directors shall have the right to exercise all of the powers and duties of the Master Association, express or implied, existing under these By-Laws, the Articles, the Master Declaration, or as otherwise provided by statute or law. Such powers and duties of the Directors shall include, without limitation (except as limited elsewhere herein), the following:

6.21.1 The operation, care, upkeep and maintenance of the Common Areas, and any other portion of The Properties determined to be maintained by the Board.

6.21.2 The determination of the expenses required for the operation of the Master Association.

6.21.3 The collection of Assessments for Common Expenses from Members and/or Owners required to pay same.

6.21.4 The employment and dismissal of personnel.

6.21.5 The adoption and amendment of rules and regulations covering the details for the operation and use of property owned and/or maintained by the Master Association.

6.21.6 Maintaining bank accounts on behalf of the Master Association and designating signatories required therefor.

6.21.7 Obtaining and reviewing insurance for all or any portion of The Properties owned and/or maintained by the Master Association.

6.21.8 The making of repairs, additions and improvements to, or alterations of all or any portion of The Properties owned and/or maintained by the Master Association.

6.21.9 Borrowing money on behalf of the Master Association; provided, however, that (i) the consent of the Members having at least two-thirds (2/3) of the votes of the entire membership, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of \$25,000.00; and (ii) no lien to secure repayment of any such borrowed may be created on any Lot or Unit without the consent of the Owner of such Lot or Unit. However, these restrictions shall not apply to any advancement of funds as contemplated by Article VI, Section 6.15 of the Master Declaration.

6.21.10 Contracting for the management and maintenance of The Properties owned and/or maintained by the Master Association authorizing a management agent or company to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of Common Areas with funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by all Master Association documents and the Master Declaration, including, but not limited to, the making of Assessments, promulgation of rules, and execution of contracts on behalf of the Master Association.

6.21.11 Exercising all powers specifically set forth in the Master Declaration, the Articles, these By-Laws, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

6.21.12 Entering into and upon any portion of The Properties, including Lots and/or Units, and when necessary to maintain, care and preserve any portion of The Properties in the event the respective Condominium Association or Owner fails to do so.

6.21.13 Collecting delinquent Assessments by suit or otherwise, abating nuisances, enjoining or seeking damages from the Members and/or Owners for violations of these By-Laws and the terms and conditions of the Master Declaration or of the Rules and Regulations of the Master Association.

6.21.14 Acquiring and entering into agreements whereby the Master Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the Master Association, intended to provide for the enjoyment, recreation, or other use and benefit of the Members and/or Owners and declaring expenses in connection therewith to be Common Expenses; all in such form and in such manner as may be deemed by the Board to be in the best interest of the Master Association; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

## ARTICLE VII

### OFFICERS

7.01 Members and Qualifications. The officers of the Master Association shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the Directors of the Master Association and may be pre-emptively removed from office with or without cause by vote of the Directors at any meeting by concurrence of a majority of the Directors. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board may, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be appropriate to manage the affairs of the Master Association from time to time. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these By-Laws.

7.02 Resignations. Any officer of the Master Association may resign at anytime by giving written notice of his resignation to any Director, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

7.03 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these By-Laws for the regular election or appointment of such office.

7.04 The President. The President shall be the chief executive officer of the Master Association. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees from among the Members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Master Association.

7.05 The Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as may be prescribed by the Board.

7.06 The Secretary. The Secretary shall prepare and keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Master Association and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the Master Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the Board or the President.

7.07 The Treasurer. The Treasurer shall have custody of all property of the Master Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Master Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. He shall submit a Treasurer's Report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all Assessments and shall report promptly to the Board the status of collections.

7.08 Compensation. The officers of the Master Association shall not be entitled to compensation unless the Board specifically votes to compensate them. However, neither this provision, nor the provision that Directors will not be compensated unless otherwise determined by the Members, shall preclude the Board from employing a Director or an officer as an employee of the Master Association and compensating such employee, nor shall they preclude the Master Association from contracting with a Director for the management of Property subject to the jurisdiction of the Master Association, or for the provision of services to the Master Association, and in either such event to pay such Director a reasonable fee for such management or provision of services.

## ARTICLE VIII

### FINANCES AND ASSESSMENTS

#### 8.01 Adopting of the Budget.

8.01.1 Not less than 30 days prior to the beginning of each fiscal year of the Master Association, the Board of Directors of the Master Association shall adopt a budget for such fiscal year which shall reflect the estimated revenues and Common Expenses to be incurred by the Master Association during the fiscal year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Master Association, the Developer, or another person. The Common Expenses of the Master Association shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the Master Association for the operation of all or a portion of The Properties owned and/or operated by the Master Association, and for the proper operation of the Master Association itself, including, but not limited to, the expenses of the operation, management, maintenance, insurance, repair, or replacement of the Common Areas; costs of payment, or transference of any legitimate lien or judgment rendered against the Master Association or any portion of The Properties owned or maintained by the Master Association, costs of carrying out the powers and duties of the Master Association; all insurance premiums and expenses, including fire insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as Common Expenses by these By-Laws, the Master Declaration, the Articles, or any other applicable statute or law of the State of Florida. If pursuant to any agreement entered into by the Master Association, any expense of the Master Association is to be shared with any person(s), then the annual budget of the Master Association shall contain a separate classification for such expense(s). In the event the Board fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised. The Master Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member. The copy shall be provided to the Member with the time limits set forth in sub-section 5.11 herein.

8.01.2 From time to time during the fiscal year, the Board of Directors may modify the budget for the fiscal year, and pursuant to the revised budget or otherwise the Board of Directors may, upon written notice to the Members, change the amount, frequency and/or due dates of the Assessments for Common Expenses per Lot or Unit. All of the above provisions shall apply to the adoption of an amended budget.

#### 8.02 Assessments and Assessment Roll.

8.02.1 As soon as practicable after the adoption of a budget, or an amended budget, the Board shall fix and determine the amount and frequency of the Members' Assessments

for Common Expenses, pursuant to the Master Declaration, the Articles and these By-Laws. Such Assessments shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. In the event any Assessment for Common Expenses are made payable in equal periodic payments as provided in the notice from the Master Association, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (i) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount, or (ii) the Master Association notifies the Member in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Assessment for Common Expenses payable by any member be due less than ten (10) days from the date of the notification of such Assessment or Common Expenses.

8.02.2 In the event the expenditure of funds is required by the Master Association in addition to funds produced by the regular Assessments, for Common Expenses, the Board of Directors may make special Assessments for Common Expenses, which shall be levied in the same manner as hereinbefore provided for regular Assessments for Common Expenses and shall be payable in the manner determined by the Board of Directors as stated in the notice of any special Assessments for Common Expenses.

8.02.3 The Master Association shall maintain an Assessment roll for each Member, designating the name and current mailing address of the Member, the amount of each Assessment payable by each Member, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the Member, and the balance due.

8.03 Depositories. The funds of the Master Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, Directors or other persons as may be designated by the Board.

8.04 Application of Payments and Commingling of Funds. All sums collected by, or on behalf of, the Master Association from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board.

8.05 Financial Reporting. The Master Association shall prepare an annual financial report within 60 days after the close of the fiscal year. The Master Association shall, within the time limits set forth in subsection 5.11 herein, provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the member. The financial report must consist of either:

8.05.1 Financial statements presented in conformity with generally accepted accounting principles; or

8.05.2 A financial report of actual receipts and expenditures, cash basis, which report must show:

- A. The amount of receipts and expenditures by classification; and
- B. The beginning and ending cash balances of the Master Association.

## ARTICLE IX

### PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Master Association meetings when not in conflict with the Master Declaration, the Articles or these By-Laws.



## ARTICLE X

### AMENDMENTS

Except as otherwise provided, these By-Laws may be amended in the following manner:

10.01 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

10.02 Initiation. A resolution to amend these By-Laws may be proposed by any Director, or by one or more of the Members or their authorized representatives.

10.03 Adoption of Amendments.

10.03.1 A resolution for the adoption of the proposed amendment shall be adopted either: (a) by a majority of all of the Directors of the Master Association; or (b) by Members having not less than a majority of the votes of the entire membership of the Master Association. Any amendment approved by the Members may provide that the Board may not further amend, modify or repeal such amendment.

10.03.2 Notwithstanding the foregoing, so long as the Developer appoints a majority of the Directors of the Master Association, the Developer shall have the right to unilaterally amend these By-Laws without the joinder or approval of any Directors or any Member.

10.04 Restrictions on Amendments. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of Members without approval by all of the Members and the joinder of all record owners of mortgages upon the Lots or Units. No amendment shall be made that is in conflict with the Master Declaration, the Articles or these By-Laws. So long as the Developer owns any Property, or holds any mortgage encumbering any Property other than a Unit, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Developer, unless the Developer shall join in the execution of the amendment.

10.05 Execution and Recording. No modification of, or amendment to, these By-Laws shall be valid unless recorded in the public records of the county in which the properties are located.

10.06 Administrative Requirement. Any amendment made by Developer, and any amendment made by the Members prior to the completion of seventy-five percent (75%) of all of the Units which may be built within the jurisdiction of a particular Condominium Association, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage encumbering any Lot or Unit is guaranteed or insured by either such agency, if such amendment materially and adversely affects the Members. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to Developer or to the Master Association within 20 days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of Developer or the Master Association that the approval was given or deemed given.

## ARTICLE XI

### RULES AND REGULATIONS

The Board may, from time to time, adopt, or amend previously adopted, Rules and Regulations concerning the use of the Common Areas and concerning the use, operation and maintenance of other portions of The Properties in order to further implement and carry out the intent of the Master Declaration, the Articles, and these By-Laws. The Board shall make available to any Member, upon request, a copy of the Rules and Regulations adopted from time to time by the Board.

## ARTICLE XII

### MISCELLANEOUS

12.01 Tenses and Genders. The use of any gender or of any tense in these By-Laws shall refer to all genders or to all tenses, wherever the context so requires.

12.02 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

12.03 Conflicts. In the event of any conflict, any applicable Florida Statute, the Master Declaration, the Articles, these By-Laws, and the Rules and Regulations of the Master Association shall govern, in that order.

12.04 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these By-Laws or the intent of any provisions hereof.

12.05 Waiver of Objections. The failure of the Board or any officers of the Master Association to comply with any terms and provisions of the Master Declaration, the Articles, or these By-Laws which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such defect shall be waived if it is not objected to by a Member of the Master Association within thirty (30) days after the Member is notified, or becomes aware, of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all Members who received notice of the meeting and failed to object to such defect at the meeting.

The foregoing was adopted as the By-Laws of the Master Association at the First Meeting of the Board on the \_\_\_\_\_ day of \_\_\_\_\_, 2003.

By: \_\_\_\_\_  
\_\_\_\_\_, President

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

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